



Canadian Radio-television and
Telecommunications Commission

Conseil de la radiodiffusion et des
télécommunications canadiennes



RADIO MARKET ANALYSIS

STATISTICAL AND FINANCIAL SUMMARIES

2004 - 2008

INDUSTRY AND MARKET ANALYSIS
POLICY DEVELOPMENT AND RESEARCH SECTOR

Canada

FOREWORD

Introduction

In paragraph 22 of the Broadcasting Public Notice CRTC 2006-159, the Commission indicated that it would release aggregate data on small, medium and large markets on an annual basis in order to provide the broadcasting industry with current and meaningful data on the health of individual radio markets. This report presents statistical and financial summaries on the private commercial radio industry as provided by licensees in their annual returns for the broadcast year ended August 31, 2008 with comparative information for the four previous years.

Section A provides statistics for the major markets: Montreal, Toronto and Vancouver, including a further segregation by AM and FM sub-market. The Montreal market includes an additional breakdown of the French and English distinction for each of the sub AM and FM markets. Section B provides statistics for large markets where the population is greater than 500,000. The markets analysed are: Calgary, Edmonton, Hamilton Ottawa-Gatineau, Quebec and Winnipeg. Section C provides statistics for medium markets where the population is in the range between 250,000 and 500,000. The medium markets are comprised of Halifax, Kitchener/Waterloo, London, Ste-Catherines/Niagara, and Victoria. Other medium markets have been aggregated for confidentiality reasons. Finally, Section D provides statistics for the small markets. Markets are segmented based on population over twelve years of age.

Please note that some markets are deemed confidential based on the number of ultimate owners. Only markets with more than two ultimate owners are released. Also, in cases where there are less than three undertakings, statistics are not provided to preserve the confidentiality of the individual undertakings.

Please note that this publication does not include radio networks and does not correspond to the total radio revenues published in the 'Commercial Radio, Statistical and Financial Summaries' publication released in June 2009. Additional annual returns were submitted after the publication of the radio statistics are included as part of this market analysis.

The Commission would appreciate being informed of any errors or omissions. Data in this report is subject to change as the Commission receives additional or revised information.

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A. INDUSTRY STATISTICS AND FINANCIAL SUMMARIES

MAJOR MARKETS: Montréal, Toronto, Vancouver

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Montréal Radio Market

	2004	2005	2006	2007	2008	CAGR (%)
(\$) Reporting Units	18	20	20	21	20	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	89,108,694	88,373,608 -0.82	88,992,789 0.70	88,510,623 -0.54	84,833,980 -4.15	-1.2
National Time Sales	34,487,995	45,771,504 32.72	53,219,918 16.27	54,473,177 2.35	59,148,738 8.58	14.4
Network Payments	1,970,629	2,154,606 9.34	1,959,221 -9.07	1,592,311 -18.73	1,998,580 25.51	0.4
Syndication-Production	595,858	921,830 54.71	1,246,807 35.25	1,417,795 13.71	932,054 -34.26	11.8
Other Revenue	694	575,822 >999±	372,800 -35.26	818,950 119.68	1,333,908 62.88	
Total Revenue	126,163,870	137,797,370 9.22	145,791,535 5.80	146,812,856 0.70	148,247,260 0.98	4.1
Expenses						
Program	40,342,552	43,332,846 7.41	47,050,978 8.58	46,925,267 -0.27	50,637,827 7.91	5.9
Technical	3,295,932	3,396,613 3.05	4,102,261 20.78	4,083,036 -0.47	4,833,952 18.39	10.1
Sales and Promotion	26,932,277	28,615,348 6.25	30,755,932 7.48	31,778,183 3.32	29,235,379 -8.00	2.1
Administration and General	28,348,734	29,805,939 5.14	28,639,642 -3.91	27,346,116 -4.52	27,247,788 -0.36	-1.0
Total Expenses	98,919,495	105,150,746 6.30	110,548,813 5.13	110,132,602 -0.38	111,954,946 1.65	3.1
Operating Income	27,244,375	32,646,624	35,242,722	36,680,254	36,292,314	
Depreciation	2,286,855	2,242,640 -1.93	2,025,062 -9.70	2,319,877 14.56	2,844,774 22.63	5.6
P.B.I.T.	24,957,520	30,403,984	33,217,660	34,360,377	33,447,540	
Interest Expense	3,005,603	3,119,138 3.78	1,941,508 -37.75	1,762,768 -9.21	1,785,876 1.31	
Adjustments	-2,417,847	-1,150,333 -52.42	-1,117,890 -2.82	-1,027,904 -8.05	-2,362,702 129.86	
Pre-tax Profit	19,534,070	26,134,513	30,158,262	31,569,705	29,298,962	
Programming (%)						
Prog Expense/Expense Total	40.8	41.2	42.6	42.6	45.2	
Prog Expense/Revenue Total	32.0	31.4	32.3	32.0	34.2	
Staff						
Total Salaries	47,236,845	50,700,856 7.33	51,698,292 1.97	50,817,808 -1.70	50,972,517 0.30	1.9
Avg Staff Count	692.00	748.40 8.15	759.75 1.52	679.20 -10.60	690.74 1.70	
Avg Salary (\$)	68,261	67,746 -0.76	68,046 0.44	74,820 9.95	73,794 -1.37	2.0
Salaries/Expense Total (%)	47.8	48.2	46.8	46.1	45.5	
Profitability (%)						
Operating Margin	21.6	23.7	24.2	25.0	24.5	
P.B.I.T. Margin	19.8	22.1	22.8	23.4	22.6	
Pre-tax Margin	15.5	19.0	20.7	21.5	19.8	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Montréal Radio Market - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	9	9	9	10	9	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	21,381,233	18,319,171 -14.32	18,330,168 0.06	17,208,367 -6.12	17,913,950 4.10	-4.3
National Time Sales	3,594,492	2,252,955 -37.32	2,749,035 22.02	2,303,267 -16.22	2,369,531 2.88	-9.9
Network Payments					0	n/a
Syndication-Production	300	-100.00		387,812	21,700 -94.40	191.6
Other Revenue	71,191	267,653 275.96	142,127 -46.90	714,651 402.83	504,662 -29.38	
Total Revenue	25,047,216	20,839,779 -16.80	21,221,330 1.83	20,614,097 -2.86	20,809,843 0.95	-4.5
Expenses						
Program	14,898,118	13,199,838 -11.40	12,541,994 -4.98	12,229,265 -2.49	12,872,855 5.26	-3.6
Technical	1,282,065	1,341,714 4.65	1,487,612 10.87	1,572,857 5.73	2,011,624 27.90	11.9
Sales and Promotion	6,026,519	5,557,760 -7.78	5,616,368 1.05	5,393,507 -3.97	4,863,916 -9.82	-5.2
Administration and General	7,819,839	7,022,109 -10.20	6,878,867 -2.04	6,476,422 -5.85	6,253,525 -3.44	-5.4
Total Expenses	30,026,541	27,121,421 -9.68	26,524,841 -2.20	25,672,051 -3.22	26,001,920 1.28	-3.5
Operating Income	-4,979,325	-6,281,642	-5,303,511	-5,057,954	-5,192,077	
Depreciation	762,296	634,774 -16.73	535,913 -15.57	644,874 20.33	668,600 3.68	-3.2
P.B.I.T.	-5,741,621	-6,916,416	-5,839,424	-5,702,828	-5,860,677	
Interest Expense	558,723	932,142 66.83	452,224 -51.49	468,637 3.63	529,339 12.95	
Adjustments	-427,209	536,499 -225.58	-319,845 -159.62	1,136,910 -455.46	639,384 -43.76	
Pre-tax Profit	-6,727,553	-7,312,059	-6,611,493	-5,034,555	-5,750,632	
Programming (%)						
Prog Expense/Expense Total	49.6	48.7	47.3	47.6	49.5	
Prog Expense/Revenue Total	59.5	63.3	59.1	59.3	61.9	
Staff						
Total Salaries	18,117,814	16,992,361 -6.21	16,410,072 -3.43	15,511,679 -5.47	15,123,465 -2.50	-4.4
Avg Staff Count	341.70	350.10 2.46	333.50 -4.74	279.70 -16.13	252.56 -9.70	
Avg Salary (\$)	53,023	48,536 -8.46	49,206 1.38	55,458 12.71	59,881 7.97	3.1
Salaries/Expense Total (%)	60.3	62.7	61.9	60.4	58.2	
Profitability (%)						
Operating Margin	-19.9	-30.1	-25.0	-24.5	-25.0	
P.B.I.T. Margin	-22.9	-33.2	-27.5	-27.7	-28.2	
Pre-tax Margin	-26.9	-35.1	-31.2	-24.4	-27.6	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Montréal Radio Market - AM - English/Ethnic

	2004	2005	2006	2007	2008	CAGR (%)
(\$) Reporting Units	4	4	4	5	5	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	9,840,799	9,700,336 -1.43	10,328,661 6.48	10,117,606 -2.04	10,943,128 8.16	2.7
National Time Sales	986,404	927,975 -5.92	1,509,271 62.64	1,269,603 -15.88	1,384,841 9.08	8.9
Network Payments					0	n/a
Syndication-Production				387,812	21,700 -94.40	n/a
Other Revenue	66,131	63,327 -4.24	70,610 11.50	195,887 177.42	265,845 35.71	
Total Revenue	10,893,334	10,691,638 -1.85	11,908,542 11.38	11,970,908 0.52	12,615,514 5.38	3.7
Expenses						
Program	6,000,996	5,653,012 -5.80	6,241,304 10.41	6,560,859 5.12	6,916,466 5.42	3.6
Technical	838,287	870,860 3.89	893,735 2.63	945,837 5.83	1,140,193 20.55	8.0
Sales and Promotion	2,946,325	2,945,140 -0.04	2,877,033 -2.31	2,828,689 -1.68	2,866,153 1.32	-0.7
Administration and General	3,571,942	3,209,374 -10.15	3,741,426 16.58	3,802,544 1.63	3,829,800 0.72	1.8
Total Expenses	13,357,550	12,678,386 -5.08	13,753,498 8.48	14,137,929 2.80	14,752,612 4.35	2.5
Operating Income	-2,464,216	-1,986,748	-1,844,956	-2,167,021	-2,137,098	
Depreciation	331,239	327,672 -1.08	257,883 -21.30	315,807 22.46	320,279 1.42	-0.8
P.B.I.T.	-2,795,455	-2,314,420	-2,102,839	-2,482,828	-2,457,377	
Interest Expense	202,722	199,803 -1.44	174,807 -12.51	160,099 -8.41	92,698 -42.10	
Adjustments	-173,004	-104,246 -39.74	-38,262 -63.30	-199,462 421.31	-936,271 369.40	
Pre-tax Profit	-3,171,181	-2,618,469	-2,315,908	-2,842,389	-3,486,346	
Programming (%)						
Prog Expense/Expense Total	44.9	44.6	45.4	46.4	46.9	
Prog Expense/Revenue Total	55.1	52.9	52.4	54.8	54.8	
Staff						
Total Salaries	8,582,680	8,105,152 -5.56	8,971,481 10.69	8,999,202 0.31	8,642,186 -3.97	0.2
Avg Staff Count	184.90	188.90 2.16	202.50 7.20	182.40 -9.93	166.59 -8.67	
Avg Salary (\$)	46,418	42,907 -7.56	44,304 3.25	49,338 11.36	51,877 5.15	2.8
Salaries/Expense Total (%)	64.3	63.9	65.2	63.7	58.6	
Profitability (%)						
Operating Margin	-22.6	-18.6	-15.5	-18.1	-16.9	
P.B.I.T. Margin	-25.7	-21.6	-17.7	-20.7	-19.5	
Pre-tax Margin	-29.1	-24.5	-19.4	-23.7	-27.6	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Montréal Radio Market - AM - French

	2004	2005	2006	2007	2008	CAGR (%)
(\$) Reporting Units	5	5	5	5	4	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	11,540,434	8,618,835 -25.32	8,001,507 -7.16	7,090,761 -11.38	6,970,822 -1.69	-11.8
National Time Sales	2,608,088	1,324,980 -49.20	1,239,764 -6.43	1,033,664 -16.62	984,690 -4.74	-21.6
Network Payments					0	n/a
Syndication-Production	300	-100.00			0	-100.0
Other Revenue	5,060	204,326 >999±	71,517 -65.00	518,764 625.37	238,817 -53.96	
Total Revenue	14,153,882	10,148,141 -28.30	9,312,788 -8.23	8,643,189 -7.19	8,194,329 -5.19	-12.8
Expenses						
Program	8,897,122	7,546,826 -15.18	6,300,690 -16.51	5,668,406 -10.04	5,956,389 5.08	-9.5
Technical	443,778	470,854 6.10	593,877 26.13	627,020 5.58	871,431 38.98	18.4
Sales and Promotion	3,080,194	2,612,620 -15.18	2,739,335 4.85	2,564,818 -6.37	1,997,763 -22.11	-10.3
Administration and General	4,247,897	3,812,735 -10.24	3,137,441 -17.71	2,673,878 -14.78	2,423,725 -9.36	-13.1
Total Expenses	16,668,991	14,443,035 -13.35	12,771,343 -11.57	11,534,122 -9.69	11,249,308 -2.47	-9.4
Operating Income	-2,515,109	-4,294,894	-3,458,555	-2,890,933	-3,054,979	
Depreciation	431,057	307,102 -28.76	278,030 -9.47	329,067 18.36	348,321 5.85	-5.2
P.B.I.T.	-2,946,166	-4,601,996	-3,736,585	-3,220,000	-3,403,300	
Interest Expense	356,001	732,339 105.71	277,417 -62.12	308,538 11.22	436,641 41.52	
Adjustments	-254,205	640,745 -352.06	-281,583 -143.95	1,336,372 -574.59	1,575,655 17.91	
Pre-tax Profit	-3,556,372	-4,693,590	-4,295,585	-2,192,166	-2,264,286	
Programming (%)						
Prog Expense/Expense Total	53.4	52.3	49.3	49.1	52.9	
Prog Expense/Revenue Total	62.9	74.4	67.7	65.6	72.7	
Staff						
Total Salaries	9,535,134	8,887,209 -6.80	7,438,591 -16.30	6,512,477 -12.45	6,481,279 -0.48	-9.2
Avg Staff Count	156.80	161.20 2.81	131.00 -18.73	97.30 -25.73	85.97 -11.64	
Avg Salary (\$)	60,811	55,132 -9.34	56,783 3.00	66,932 17.87	75,390 12.64	5.5
Salaries/Expense Total (%)	57.2	61.5	58.2	56.5	57.6	
Profitability (%)						
Operating Margin	-17.8	-42.3	-37.1	-33.4	-37.3	
P.B.I.T. Margin	-20.8	-45.3	-40.1	-37.3	-41.5	
Pre-tax Margin	-25.1	-46.3	-46.1	-25.4	-27.6	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Montréal Radio Market - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	9	11	11	11	11	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	67,727,461	70,054,437 3.44	70,662,621 0.87	71,302,256 0.91	66,920,030 -6.15	-0.3
National Time Sales	30,893,503	43,518,549 40.87	50,470,883 15.98	52,169,910 3.37	56,779,207 8.84	16.4
Network Payments	1,970,629	2,154,606 9.34	1,959,221 -9.07	1,592,311 -18.73	1,998,580 25.51	0.4
Syndication-Production	595,558	921,830 54.78	1,246,807 35.25	1,029,983 -17.39	910,354 -11.61	11.2
Other Revenue	-70,497	308,169 -537.14	230,673 -25.15	104,299 -54.78	829,246 695.07	
Total Revenue	101,116,654	116,957,591 15.67	124,570,205 6.51	126,198,759 1.31	127,437,417 0.98	6.0
Expenses						
Program	25,444,434	30,133,008 18.43	34,508,984 14.52	34,696,002 0.54	37,764,972 8.85	10.4
Technical	2,013,867	2,054,899 2.04	2,614,649 27.24	2,510,179 -4.00	2,822,328 12.44	8.8
Sales and Promotion	20,905,758	23,057,588 10.29	25,139,564 9.03	26,384,676 4.95	24,371,463 -7.63	3.9
Administration and General	20,528,895	22,783,830 10.98	21,760,775 -4.49	20,869,694 -4.09	20,994,263 0.60	0.6
Total Expenses	68,892,954	78,029,325 13.26	84,023,972 7.68	84,460,551 0.52	85,953,026 1.77	5.7
Operating Income	32,223,700	38,928,266	40,546,233	41,738,208	41,484,391	
Depreciation	1,524,559	1,607,866 5.46	1,489,149 -7.38	1,675,003 12.48	2,176,174 29.92	9.3
P.B.I.T.	30,699,141	37,320,400	39,057,084	40,063,205	39,308,217	
Interest Expense	2,446,880	2,186,996 -10.62	1,489,284 -31.90	1,294,131 -13.10	1,256,537 -2.90	
Adjustments	-1,990,638	-1,686,832 -15.26	-798,045 -52.69	-2,164,814 171.26	-3,002,086 38.68	
Pre-tax Profit	26,261,623	33,446,572	36,769,755	36,604,260	35,049,594	
Programming (%)						
Prog Expense/Expense Total	36.9	38.6	41.1	41.1	43.9	
Prog Expense/Revenue Total	25.2	25.8	27.7	27.5	29.6	
Staff						
Total Salaries	29,119,031	33,708,495 15.76	35,288,220 4.69	35,306,129 0.05	35,849,052 1.54	5.3
Avg Staff Count	350.30	398.30 13.70	426.25 7.02	399.50 -6.28	438.18 9.68	
Avg Salary (\$)	83,126	84,631 1.81	82,788 -2.18	88,376 6.75	81,814 -7.43	-0.4
Salaries/Expense Total (%)	42.3	43.2	42.0	41.8	41.7	
Profitability (%)						
Operating Margin	31.9	33.3	32.5	33.1	32.6	
P.B.I.T. Margin	30.4	31.9	31.4	31.7	30.8	
Pre-tax Margin	26.0	28.6	29.5	29.0	27.5	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Montréal Radio Market - FM - English/Ethnique

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	3	4	4	4	4	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	21,058,974	24,697,577 17.28	25,120,783 1.71	25,284,350 0.65	25,352,927 0.27	4.8
National Time Sales	5,727,030	6,848,851 19.59	7,627,494 11.37	7,410,307 -2.85	8,493,102 14.61	10.4
Network Payments					0	n/a
Syndication-Production			99,300	-100.00	0	n/a
Other Revenue	47,945	145,304 203.06	83,452 -42.57	121,722 45.86	174,144 43.07	
Total Revenue	26,833,949	31,691,732 18.10	32,931,029 3.91	32,816,379 -0.35	34,020,173 3.67	6.1
Expenses						
Program	5,911,996	6,620,124 11.98	7,072,320 6.83	7,412,512 4.81	7,909,046 6.70	7.6
Technical	455,530	499,905 9.74	532,158 6.45	560,187 5.27	920,373 64.30	19.2
Sales and Promotion	5,037,328	5,480,630 8.80	5,619,624 2.54	5,930,204 5.53	5,605,668 -5.47	2.7
Administration and General	4,396,590	5,206,773 18.43	5,801,541 11.42	5,745,739 -0.96	6,116,082 6.45	8.6
Total Expenses	15,801,444	17,807,432 12.69	19,025,643 6.84	19,648,642 3.27	20,551,169 4.59	6.8
Operating Income	11,032,505	13,884,300	13,905,386	13,167,737	13,469,004	
Depreciation	551,480	414,843 -24.78	416,167 0.32	523,808 25.86	759,649 45.02	8.3
P.B.I.T.	10,481,025	13,469,457	13,489,219	12,643,929	12,709,355	
Interest Expense	886,669	720,349 -18.76	505,470 -29.83	414,235 -18.05	372,584 -10.05	
Adjustments	-646,790	-389,147 -39.83	-22,783 -94.15	-344,471 >999±	-2,183,560 533.89	
Pre-tax Profit	8,947,566	12,359,961	12,960,966	11,885,223	10,153,211	
Programming (%)						
Prog Expense/Expense Total	37.4	37.2	37.2	37.7	38.5	
Prog Expense/Revenue Total	22.0	20.9	21.5	22.6	23.2	
Staff						
Total Salaries	7,750,435	8,662,903 11.77	9,050,377 4.47	8,985,084 -0.72	8,296,002 -7.67	1.7
Avg Staff Count	104.60	113.60 8.60	121.00 6.51	118.50 -2.07	119.81 1.11	
Avg Salary (\$)	74,096	76,258 2.92	74,797 -1.92	75,823 1.37	69,243 -8.68	-1.7
Salaries/Expense Total (%)	49.0	48.6	47.6	45.7	40.4	
Profitability (%)						
Operating Margin	41.1	43.8	42.2	40.1	39.6	
P.B.I.T. Margin	39.1	42.5	41.0	38.5	37.4	
Pre-tax Margin	33.3	39.0	39.4	36.2	29.8	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Montréal Radio Market - FM - French

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	6	7	7	7	7	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	46,668,487	45,356,860 -2.81	45,541,838 0.41	46,017,906 1.05	41,567,103 -9.67	-2.9
National Time Sales	25,166,473	36,669,698 45.71	42,843,389 16.84	44,759,603 4.47	48,286,105 7.88	17.7
Network Payments	1,970,629	2,154,606 9.34	1,959,221 -9.07	1,592,311 -18.73	1,998,580 25.51	0.4
Syndication-Production	595,558	921,830 54.78	1,147,507 24.48	1,029,983 -10.24	910,354 -11.61	11.2
Other Revenue	-118,442	162,865 -237.51	147,221 -9.61	-17,423 -111.83	655,102 >999±	
Total Revenue	74,282,705	85,265,859 14.79	91,639,176 7.47	93,382,380 1.90	93,417,244 0.04	5.9
Expenses						
Program	19,532,438	23,512,884 20.38	27,436,664 16.69	27,283,490 -0.56	29,855,926 9.43	11.2
Technical	1,558,337	1,554,994 -0.21	2,082,491 33.92	1,949,992 -6.36	1,901,955 -2.46	5.1
Sales and Promotion	15,868,430	17,576,958 10.77	19,519,940 11.05	20,454,472 4.79	18,765,795 -8.26	4.3
Administration and General	16,132,305	17,577,057 8.96	15,959,234 -9.20	15,123,955 -5.23	14,878,181 -1.63	-2.0
Total Expenses	53,091,510	60,221,893 13.43	64,998,329 7.93	64,811,909 -0.29	65,401,857 0.91	5.4
Operating Income	21,191,195	25,043,966	26,640,847	28,570,471	28,015,387	
Depreciation	973,079	1,193,023 22.60	1,072,982 -10.06	1,151,195 7.29	1,416,525 23.05	9.8
P.B.I.T.	20,218,116	23,850,943	25,567,865	27,419,276	26,598,862	
Interest Expense	1,560,211	1,466,647 -6.00	983,814 -32.92	879,896 -10.56	883,953 0.46	
Adjustments	-1,343,848	-1,297,685 -3.44	-775,262 -40.26	-1,820,343 134.80	-818,526 -55.03	
Pre-tax Profit	17,314,057	21,086,611	23,808,789	24,719,037	24,896,383	
Programming (%)						
Prog Expense/Expense Total	36.8	39.0	42.2	42.1	45.6	
Prog Expense/Revenue Total	26.3	27.6	29.9	29.2	32.0	
Staff						
Total Salaries	21,368,596	25,045,592 17.21	26,237,843 4.76	26,321,045 0.32	27,553,050 4.68	6.6
Avg Staff Count	245.70	284.70 15.87	305.25 7.22	281.00 -7.94	318.37 13.30	
Avg Salary (\$)	86,970	87,972 1.15	85,955 -2.29	93,669 8.97	86,544 -7.61	-0.1
Salaries/Expense Total (%)	40.2	41.6	40.4	40.6	42.1	
Profitability (%)						
Operating Margin	28.5	29.4	29.1	30.6	30.0	
P.B.I.T. Margin	27.2	28.0	27.9	29.4	28.5	
Pre-tax Margin	23.3	24.7	26.0	26.5	26.7	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Montréal Radio Market - English/Ethnic

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	7	8	8	9	9	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	30,899,773	34,397,913 11.32	35,449,444 3.06	35,401,956 -0.13	36,296,055 2.53	4.1
National Time Sales	6,713,434	7,776,826 15.84	9,136,765 17.49	8,679,910 -5.00	9,877,943 13.80	10.1
Network Payments					0	n/a
Syndication-Production			99,300	387,812 290.55	21,700 -94.40	n/a
Other Revenue	114,076	208,631 82.89	154,062 -26.16	317,609 106.16	439,989 38.53	
Total Revenue	37,727,283	42,383,370 12.34	44,839,571 5.80	44,787,287 -0.12	46,635,687 4.13	5.4
Expenses						
Program	11,912,992	12,273,136 3.02	13,313,624 8.48	13,973,371 4.96	14,825,512 6.10	5.6
Technical	1,293,817	1,370,765 5.95	1,425,893 4.02	1,506,024 5.62	2,060,566 36.82	12.3
Sales and Promotion	7,983,653	8,425,770 5.54	8,496,657 0.84	8,758,893 3.09	8,471,821 -3.28	1.5
Administration and General	7,968,532	8,416,147 5.62	9,542,967 13.39	9,548,283 0.06	9,945,882 4.16	5.7
Total Expenses	29,158,994	30,485,818 4.55	32,779,141 7.52	33,786,571 3.07	35,303,781 4.49	4.9
Operating Income	8,568,289	11,897,552	12,060,430	11,000,716	11,331,906	
Depreciation	882,719	742,515 -15.88	674,050 -9.22	839,615 24.56	1,079,928 28.62	5.2
P.B.I.T.	7,685,570	11,155,037	11,386,380	10,161,101	10,251,978	
Interest Expense	1,089,391	920,152 -15.54	680,277 -26.07	574,334 -15.57	465,282 -18.99	
Adjustments	-819,794	-493,393 -39.82	-61,045 -87.63	-543,933 791.04	-3,119,831 473.57	
Pre-tax Profit	5,776,385	9,741,492	10,645,058	9,042,834	6,666,865	
Programming (%)						
Prog Expense/Expense Total	40.9	40.3	40.6	41.4	42.0	
Prog Expense/Revenue Total	31.6	29.0	29.7	31.2	31.8	
Staff						
Total Salaries	16,333,115	16,768,055 2.66	18,021,858 7.48	17,984,286 -0.21	16,938,188 -5.82	0.9
Avg Staff Count	289.50	302.50 4.49	323.50 6.94	300.90 -6.99	286.40 -4.82	
Avg Salary (\$)	56,418	55,432 -1.75	55,709 0.50	59,768 7.29	59,142 -1.05	1.2
Salaries/Expense Total (%)	56.0	55.0	55.0	53.2	48.0	
Profitability (%)						
Operating Margin	22.7	28.1	26.9	24.6	24.3	
P.B.I.T. Margin	20.4	26.3	25.4	22.7	22.0	
Pre-tax Margin	15.3	23.0	23.7	20.2	14.3	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Montréal Radio Market - French

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	11	12	12	12	11	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	58,208,921	53,975,695 -7.27	53,543,345 -0.80	53,108,667 -0.81	48,537,925 -8.61	-4.4
National Time Sales	27,774,561	37,994,678 36.80	44,083,153 16.02	45,793,267 3.88	49,270,795 7.59	15.4
Network Payments	1,970,629	2,154,606 9.34	1,959,221 -9.07	1,592,311 -18.73	1,998,580 25.51	0.4
Syndication-Production	595,858	921,830 54.71	1,147,507 24.48	1,029,983 -10.24	910,354 -11.61	11.2
Other Revenue	-113,382	367,191 -423.85	218,738 -40.43	501,341 129.20	893,919 78.31	
Total Revenue	88,436,587	95,414,000 7.89	100,951,964 5.80	102,025,569 1.06	101,611,573 -0.41	3.5
Expenses						
Program	28,429,560	31,059,710 9.25	33,737,354 8.62	32,951,896 -2.33	35,812,315 8.68	5.9
Technical	2,002,115	2,025,848 1.19	2,676,368 32.11	2,577,012 -3.71	2,773,386 7.62	8.5
Sales and Promotion	18,948,624	20,189,578 6.55	22,259,275 10.25	23,019,290 3.41	20,763,558 -9.80	2.3
Administration and General	20,380,202	21,389,792 4.95	19,096,675 -10.72	17,797,833 -6.80	17,301,906 -2.79	-4.0
Total Expenses	69,760,501	74,664,928 7.03	77,769,672 4.16	76,346,031 -1.83	76,651,165 0.40	2.4
Operating Income	18,676,086	20,749,072	23,182,292	25,679,538	24,960,408	
Depreciation	1,404,136	1,500,125 6.84	1,351,012 -9.94	1,480,262 9.57	1,764,846 19.23	5.9
P.B.I.T.	17,271,950	19,248,947	21,831,280	24,199,276	23,195,562	
Interest Expense	1,916,212	2,198,986 14.76	1,261,231 -42.64	1,188,434 -5.77	1,320,594 11.12	
Adjustments	-1,598,053	-656,940 -58.89	-1,056,845 60.87	-483,971 -54.21	757,129 -256.44	
Pre-tax Profit	13,757,685	16,393,021	19,513,204	22,526,871	22,632,097	
Programming (%)						
Prog Expense/Expense Total	40.8	41.6	43.4	43.2	46.7	
Prog Expense/Revenue Total	32.1	32.6	33.4	32.3	35.2	
Staff						
Total Salaries	30,903,730	33,932,801 9.80	33,676,434 -0.76	32,833,522 -2.50	34,034,329 3.66	2.4
Avg Staff Count	402.50	445.90 10.78	436.25 -2.16	378.30 -13.28	404.34 6.88	
Avg Salary (\$)	76,779	76,100 -0.89	77,195 1.44	86,792 12.43	84,173 -3.02	2.3
Salaries/Expense Total (%)	44.3	45.4	43.3	43.0	44.4	
Profitability (%)						
Operating Margin	21.1	21.7	23.0	25.2	24.6	
P.B.I.T. Margin	19.5	20.2	21.6	23.7	22.8	
Pre-tax Margin	15.6	17.2	19.3	22.1	22.3	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Toronto Radio Market

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	24	25	26	26	26	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	167,927,216	181,839,457 8.28	193,420,067 6.37	192,977,404 -0.23	196,718,158 1.94	4.0
National Time Sales	46,197,258	53,585,001 15.99	60,640,971 13.17	66,889,154 10.30	73,582,235 10.01	12.3
Network Payments					0	n/a
Syndication-Production	466,940	567,879 21.62	575,537 1.35	708,573 23.12	605,837 -14.50	6.7
Other Revenue	2,066,917	2,935,180 42.01	4,218,040 43.71	5,317,475 26.07	7,071,758 32.99	
Total Revenue	216,658,331	238,927,517 10.28	258,854,615 8.34	265,892,606 2.72	277,977,988 4.55	6.4
Expenses						
Program	54,876,014	59,918,284 9.19	66,711,772 11.34	69,565,305 4.28	73,828,949 6.13	7.7
Technical	5,382,006	5,709,686 6.09	6,068,304 6.28	6,361,910 4.84	6,970,650 9.57	6.7
Sales and Promotion	55,752,822	54,481,096 -2.28	60,176,637 10.45	59,204,752 -1.62	59,520,977 0.53	1.7
Administration and General	41,438,228	41,673,599 0.57	42,611,145 2.25	52,861,413 24.06	48,654,039 -7.96	4.1
Total Expenses	157,449,070	161,782,665 2.75	175,567,858 8.52	187,993,380 7.08	188,974,615 0.52	4.7
Operating Income	59,209,261	77,144,852	83,286,757	77,899,226	89,003,373	
Depreciation	4,816,498	4,967,476 3.13	4,571,646 -7.97	4,817,891 5.39	5,351,244 11.07	2.7
P.B.I.T.	54,392,763	72,177,376	78,715,111	73,081,335	83,652,129	
Interest Expense	3,712,661	2,733,362 -26.38	2,425,937 -11.25	2,121,706 -12.54	1,099,962 -48.16	
Adjustments	1,192,607	-2,104,090 -276.43	11,180,554 -631.37	8,057,921 -27.93	13,027,499 61.67	
Pre-tax Profit	51,872,709	67,339,924	87,469,728	79,017,550	95,579,666	
Programming (%)						
Prog Expense/Expense Total	34.9	37.0	38.0	37.0	39.1	
Prog Expense/Revenue Total	25.3	25.1	25.8	26.2	26.6	
Staff						
Total Salaries	85,586,123	82,863,240 -3.18	88,445,125 6.74	91,840,640 3.84	95,098,642 3.55	2.7
Avg Staff Count	984.90	1001.70 1.71	1064.64 6.28	1120.57 5.25	1114.48 -0.54	
Avg Salary (\$)	86,898	82,723 -4.81	83,075 0.43	81,959 -1.34	85,330 4.11	-0.5
Salaries/Expense Total (%)	54.4	51.2	50.4	48.9	50.3	
Profitability (%)						
Operating Margin	27.3	32.3	32.2	29.3	32.0	
P.B.I.T. Margin	25.1	30.2	30.4	27.5	30.1	
Pre-tax Margin	23.9	28.2	33.8	29.7	34.4	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Toronto Radio Market - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	11	11	11	11	11	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	53,996,684	58,260,859 7.90	64,949,482 11.48	65,864,185 1.41	68,878,736 4.58	6.3
National Time Sales	9,066,914	9,369,869 3.34	11,984,746 27.91	12,057,853 0.61	13,781,644 14.30	11.0
Network Payments					0	n/a
Syndication-Production	341,547	386,256 13.09	444,814 15.16	500,960 12.62	413,816 -17.40	4.9
Other Revenue	1,432,270	1,879,384 31.22	1,651,620 -12.12	2,256,017 36.59	2,610,626 15.72	
Total Revenue	64,837,415	69,896,368 7.80	79,030,662 13.07	80,679,015 2.09	85,684,822 6.20	7.2
Expenses						
Program	25,007,112	24,044,203 -3.85	25,543,809 6.24	26,613,149 4.19	28,229,907 6.08	3.1
Technical	2,879,125	2,913,595 1.20	2,804,847 -3.73	2,914,030 3.89	3,144,420 7.91	2.2
Sales and Promotion	16,631,283	16,727,098 0.58	18,460,337 10.36	17,013,048 -7.84	17,906,887 5.25	1.9
Administration and General	17,016,455	15,802,681 -7.13	15,758,590 -0.28	20,462,304 29.85	17,780,161 -13.11	1.1
Total Expenses	61,533,975	59,487,577 -3.33	62,567,583 5.18	67,002,531 7.09	67,061,375 0.09	2.2
Operating Income	3,303,440	10,408,791	16,463,079	13,676,484	18,623,447	
Depreciation	1,936,969	1,863,794 -3.78	1,756,706 -5.75	1,695,928 -3.46	1,779,720 4.94	-2.1
P.B.I.T.	1,366,471	8,544,997	14,706,373	11,980,556	16,843,727	
Interest Expense	1,701,415	794,125 -53.33	1,305,576 64.40	1,286,459 -1.46	740,187 -42.46	
Adjustments	-582,855	-1,411,252 142.13	416,825 -129.54	350,513 -15.91	7,438,460 >999±	
Pre-tax Profit	-917,799	6,339,620	13,817,622	11,044,610	23,542,000	
Programming (%)						
Prog Expense/Expense Total	40.6	40.4	40.8	39.7	42.1	
Prog Expense/Revenue Total	38.6	34.4	32.3	33.0	32.9	
Staff						
Total Salaries	36,178,940	31,061,475 -14.14	32,154,169 3.52	32,333,081 0.56	33,325,779 3.07	-2.0
Avg Staff Count	473.31	456.95 -3.46	471.84 3.26	491.79 4.23	497.66 1.19	
Avg Salary (\$)	76,438	67,976 -11.07	68,146 0.25	65,746 -3.52	66,965 1.85	-3.3
Salaries/Expense Total (%)	58.8	52.2	51.4	48.3	49.7	
Profitability (%)						
Operating Margin	5.1	14.9	20.8	17.0	21.7	
P.B.I.T. Margin	2.1	12.2	18.6	14.8	19.7	
Pre-tax Margin	-1.4	9.1	17.5	13.7	27.5	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Toronto Radio Market - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	13	14	15	15	15	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	113,930,532	123,578,598 8.47	128,470,585 3.96	127,113,219 -1.06	127,839,422 0.57	2.9
National Time Sales	37,130,344	44,215,132 19.08	48,656,225 10.04	54,831,301 12.69	59,800,591 9.06	12.7
Network Payments					0	n/a
Syndication-Production	125,393	181,623 44.84	130,723 -28.03	207,613 58.82	192,021 -7.51	11.2
Other Revenue	634,647	1,055,796 66.36	2,566,420 143.08	3,061,458 19.29	4,461,132 45.72	
Total Revenue	151,820,916	169,031,149 11.34	179,823,953 6.39	185,213,591 3.00	192,293,166 3.82	6.1
Expenses						
Program	29,868,902	35,874,081 20.11	41,167,963 14.76	42,952,156 4.33	45,599,042 6.16	11.2
Technical	2,502,881	2,796,091 11.71	3,263,457 16.71	3,447,880 5.65	3,826,230 10.97	11.2
Sales and Promotion	39,121,539	37,753,998 -3.50	41,716,300 10.50	42,191,704 1.14	41,614,090 -1.37	1.6
Administration and General	24,421,773	25,870,918 5.93	26,852,555 3.79	32,399,109 20.66	30,873,878 -4.71	6.0
Total Expenses	95,915,095	102,295,088 6.65	113,000,275 10.47	120,990,849 7.07	121,913,240 0.76	6.2
Operating Income	55,905,821	66,736,061	66,823,678	64,222,742	70,379,926	
Depreciation	2,879,529	3,103,682 7.78	2,814,940 -9.30	3,121,963 10.91	3,571,524 14.40	5.5
P.B.I.T.	53,026,292	63,632,379	64,008,738	61,100,779	66,808,402	
Interest Expense	2,011,246	1,939,237 -3.58	1,120,361 -42.23	835,247 -25.45	359,775 -56.93	
Adjustments	1,775,462	-692,838 -139.02	10,763,729 >999±	7,707,408 -28.39	5,589,039 -27.48	
Pre-tax Profit	52,790,508	61,000,304	73,652,106	67,972,940	72,037,666	
Programming (%)						
Prog Expense/Expense Total	31.1	35.1	36.4	35.5	37.4	
Prog Expense/Revenue Total	19.7	21.2	22.9	23.2	23.7	
Staff						
Total Salaries	49,407,183	51,801,765 4.85	56,290,956 8.67	59,507,559 5.71	61,772,863 3.81	5.7
Avg Staff Count	511.59	544.75 6.48	592.80 8.82	628.78 6.07	616.82 -1.90	
Avg Salary (\$)	96,576	95,093 -1.54	94,958 -0.14	94,640 -0.33	100,147 5.82	0.9
Salaries/Expense Total (%)	51.5	50.6	49.8	49.2	50.7	
Profitability (%)						
Operating Margin	36.8	39.5	37.2	34.7	36.6	
P.B.I.T. Margin	34.9	37.6	35.6	33.0	34.7	
Pre-tax Margin	34.8	36.1	41.0	36.7	37.5	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Vancouver Radio Market

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	17	17	18	19	19	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	78,275,631	82,832,032 5.82	85,124,405 2.77	88,726,601 4.23	95,525,836 7.66	5.1
National Time Sales	24,809,225	29,432,739 18.64	31,365,889 6.57	32,435,017 3.41	29,507,773 -9.02	4.4
Network Payments					0	n/a
Syndication-Production	207,127	259,955 25.51	197,817 -23.90	243,616 23.15	268,718 10.30	6.7
Other Revenue	811,256	1,221,457 50.56	1,904,788 55.94	5,354,912 181.13	3,150,818 -41.16	
Total Revenue	104,103,239	113,746,183 9.26	118,592,899 4.26	126,760,146 6.89	128,453,145 1.34	5.4
Expenses						
Program	32,047,583	33,319,337 3.97	36,044,610 8.18	36,281,092 0.66	38,204,211 5.30	4.5
Technical	2,346,881	2,374,590 1.18	2,333,517 -1.73	2,588,438 10.92	2,921,061 12.85	5.6
Sales and Promotion	26,215,515	26,119,902 -0.36	27,770,594 6.32	29,391,031 5.84	29,429,637 0.13	2.9
Administration and General	18,697,501	20,538,946 9.85	21,251,001 3.47	24,068,374 13.26	22,613,261 -6.05	4.9
Total Expenses	79,307,480	82,352,775 3.84	87,399,722 6.13	92,328,935 5.64	93,168,170 0.91	4.1
Operating Income	24,795,759	31,393,408	31,193,177	34,431,211	35,284,975	
Depreciation	2,122,274	2,123,147 0.04	1,875,996 -11.64	1,885,660 0.52	1,423,862 -24.49	-9.5
P.B.I.T.	22,673,485	29,270,261	29,317,181	32,545,551	33,861,113	
Interest Expense	1,279,012	1,578,426 23.41	1,490,764 -5.55	1,345,456 -9.75	538,488 -59.98	
Adjustments	2,426,936	149,104 -93.86	6,226,237 >999±	6,047,521 -2.87	5,149,506 -14.85	
Pre-tax Profit	23,821,409	27,840,939	34,052,654	37,247,616	38,472,131	
Programming (%)						
Prog Expense/Expense Total	40.4	40.5	41.2	39.3	41.0	
Prog Expense/Revenue Total	30.8	29.3	30.4	28.6	29.7	
Staff						
Total Salaries	38,838,164	41,974,399 8.08	42,823,892 2.02	45,094,784 5.30	46,113,285 2.26	4.4
Avg Staff Count	616.92	629.37 2.02	643.00 2.17	685.33 6.58	679.45 -0.86	
Avg Salary (\$)	62,955	66,693 5.94	66,600 -0.14	65,800 -1.20	67,869 3.14	1.9
Salaries/Expense Total (%)	49.0	51.0	49.0	48.8	49.5	
Profitability (%)						
Operating Margin	23.8	27.6	26.3	27.2	27.5	
P.B.I.T. Margin	21.8	25.7	24.7	25.7	26.4	
Pre-tax Margin	22.9	24.5	28.7	29.4	30.0	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Vancouver Radio Market - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	9	9	9	10	10	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	28,214,101	29,408,136 4.23	31,556,968 7.31	33,381,386 5.78	35,155,225 5.31	5.7
National Time Sales	4,881,851	5,722,631 17.22	6,522,583 13.98	5,901,787 -9.52	5,811,141 -1.54	4.5
Network Payments					0	n/a
Syndication-Production	69,542	109,590 57.59	83,996 -23.35	93,192 10.95	109,854 17.88	12.1
Other Revenue	12,795	129,951 915.64	450,871 246.95	2,636,327 484.72	2,283,202 -13.39	
Total Revenue	33,178,289	35,370,308 6.61	38,614,418 9.17	42,012,692 8.80	43,359,422 3.21	6.9
Expenses						
Program	16,066,795	16,240,066 1.08	17,006,233 4.72	17,895,867 5.23	18,267,544 2.08	3.3
Technical	1,502,448	1,422,213 -5.34	1,385,439 -2.59	1,576,698 13.80	1,681,007 6.62	2.9
Sales and Promotion	8,129,479	8,320,820 2.35	9,440,124 13.45	11,118,130 17.78	11,493,832 3.38	9.0
Administration and General	8,114,153	8,817,656 8.67	9,018,654 2.28	9,406,685 4.30	9,634,565 2.42	4.4
Total Expenses	33,812,875	34,800,755 2.92	36,850,450 5.89	39,997,380 8.54	41,076,948 2.70	5.0
Operating Income	-634,586	569,553	1,763,968	2,015,312	2,282,474	
Depreciation	919,518	951,244 3.45	647,654 -31.92	564,152 -12.89	535,786 -5.03	-12.6
P.B.I.T.	-1,554,104	-381,691	1,116,314	1,451,160	1,746,688	
Interest Expense	291,588	376,876 29.25	560,247 48.66	583,468 4.14	410,244 -29.69	
Adjustments	1,421,667	356,663 -74.91	1,770,472 396.40	3,197,589 80.61	3,104,719 -2.90	
Pre-tax Profit	-424,025	-401,904	2,326,539	4,065,281	4,441,163	
Programming (%)						
Prog Expense/Expense Total	47.5	46.7	46.1	44.7	44.5	
Prog Expense/Revenue Total	48.4	45.9	44.0	42.6	42.1	
Staff						
Total Salaries	17,973,234	19,549,405 8.77	20,192,079 3.29	21,131,810 4.65	22,313,930 5.59	5.6
Avg Staff Count	363.81	382.55 5.15	371.62 -2.86	387.99 4.41	403.85 4.09	
Avg Salary (\$)	49,403	51,103 3.44	54,335 6.33	54,465 0.24	55,253 1.45	2.8
Salaries/Expense Total (%)	53.2	56.2	54.8	52.8	54.3	
Profitability (%)						
Operating Margin	-1.9	1.6	4.6	4.8	5.3	
P.B.I.T. Margin	-4.7	-1.1	2.9	3.5	4.0	
Pre-tax Margin	-1.3	-1.1	6.0	9.7	10.2	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Vancouver Radio Market - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	8	8	9	9	9	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	50,061,530	53,423,896 6.72	53,567,437 0.27	55,345,215 3.32	60,370,611 9.08	4.8
National Time Sales	19,927,374	23,710,108 18.98	24,843,306 4.78	26,533,230 6.80	23,696,632 -10.69	4.4
Network Payments					0	n/a
Syndication-Production	137,585	150,365 9.29	113,821 -24.30	150,424 32.16	158,864 5.61	3.7
Other Revenue	798,461	1,091,506 36.70	1,453,917 33.20	2,718,585 86.98	867,616 -68.09	
Total Revenue	70,924,950	78,375,875 10.51	79,978,481 2.04	84,747,454 5.96	85,093,723 0.41	4.7
Expenses						
Program	15,980,788	17,079,271 6.87	19,038,377 11.47	18,385,225 -3.43	19,936,667 8.44	5.7
Technical	844,433	952,377 12.78	948,078 -0.45	1,011,740 6.71	1,240,054 22.57	10.1
Sales and Promotion	18,086,036	17,799,082 -1.59	18,330,470 2.99	18,272,901 -0.31	17,935,805 -1.84	-0.2
Administration and General	10,583,348	11,721,290 10.75	12,232,347 4.36	14,661,689 19.86	12,978,696 -11.48	5.2
Total Expenses	45,494,605	47,552,020 4.52	50,549,272 6.30	52,331,555 3.53	52,091,222 -0.46	3.4
Operating Income	25,430,345	30,823,855	29,429,209	32,415,899	33,002,501	
Depreciation	1,202,756	1,171,903 -2.57	1,228,342 4.82	1,321,508 7.58	888,076 -32.80	-7.3
P.B.I.T.	24,227,589	29,651,952	28,200,867	31,094,391	32,114,425	
Interest Expense	987,424	1,201,550 21.69	930,517 -22.56	761,988 -18.11	128,244 -83.17	
Adjustments	1,005,269	-207,559 -120.65	4,455,765 >999±	2,849,932 -36.04	2,044,787 -28.25	
Pre-tax Profit	24,245,434	28,242,843	31,726,115	33,182,335	34,030,968	
Programming (%)						
Prog Expense/Expense Total	35.1	35.9	37.7	35.1	38.3	
Prog Expense/Revenue Total	22.5	21.8	23.8	21.7	23.4	
Staff						
Total Salaries	20,864,930	22,424,994 7.48	22,631,813 0.92	23,962,974 5.88	23,799,355 -0.68	3.3
Avg Staff Count	253.11	246.82 -2.49	271.38 9.95	297.34 9.57	275.60 -7.31	
Avg Salary (\$)	82,434	90,856 10.22	83,395 -8.21	80,591 -3.36	86,355 7.15	1.2
Salaries/Expense Total (%)	45.9	47.2	44.8	45.8	45.7	
Profitability (%)						
Operating Margin	35.9	39.3	36.8	38.2	38.8	
P.B.I.T. Margin	34.2	37.8	35.3	36.7	37.7	
Pre-tax Margin	34.2	36.0	39.7	39.2	40.0	

CAGR = Compound Annual Growth Rate

B. INDUSTRY STATISTICS AND FINANCIAL SUMMARIES

LARGE MARKETS: Population over 500,000

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Calgary Radio Market

	2004	2005	2006	2007	2008	CAGR (%)				
(\$)	13	13	13	16	17	5 yr				
Reporting Units		Var %	Var %	Var %	Var %					
Revenue										
Local Time Sales	54,246,723	58,303,376	7.48	61,372,709	5.26	69,370,250	13.03	78,040,072	12.50	9.5
National Time Sales	15,259,877	17,987,800	17.88	19,924,634	10.77	21,335,604	7.08	22,460,956	5.27	10.2
Network Payments								0		n/a
Syndication-Production	185,048	253,684	37.09	231,140	-8.89	122,572	-46.97	80,955	-33.95	-18.7
Other Revenue	132,201	538,496	307.33	510,348	-5.23	1,231,796	141.36	1,654,575	34.32	
Total Revenue	69,823,849	77,083,356	10.40	82,038,831	6.43	92,060,222	12.22	102,236,558	11.05	10.0
Expenses										
Program	14,432,616	15,594,674	8.05	18,544,383	18.91	21,802,245	17.57	27,023,230	23.95	17.0
Technical	1,521,918	1,485,205	-2.41	1,652,381	11.26	1,952,024	18.13	2,785,840	42.72	16.3
Sales and Promotion	19,069,990	19,272,632	1.06	19,596,783	1.68	21,605,504	10.25	26,172,106	21.14	8.2
Administration and General	12,523,234	14,856,007	18.63	13,378,913	-9.94	18,002,260	34.56	17,415,033	-3.26	8.6
Total Expenses	47,547,758	51,208,518	7.70	53,172,460	3.84	63,362,033	19.16	73,396,209	15.84	11.5
Operating Income	22,276,091	25,874,838		28,866,371		28,698,189		28,840,349		
Depreciation	2,838,546	2,098,229	-26.08	1,695,912	-19.17	1,950,633	15.02	2,092,191	7.26	-7.3
P.B.I.T.	19,437,545	23,776,609		27,170,459		26,747,556		26,748,158		
Interest Expense	2,057,730	862,146	-58.10	853,614	-0.99	1,240,204	45.29	740,362	-40.30	
Adjustments	-46,041	-965,636	>999±	2,353,189	-343.69	1,000,998	-57.46	-883,499	-188.26	
Pre-tax Profit	17,333,774	21,948,827		28,670,034		26,508,350		25,124,297		
Programming (%)										
Prog Expense/Expense Total	30.4	30.5		34.9		34.4		36.8		
Prog Expense/Revenue Total	20.7	20.2		22.6		23.7		26.4		
Staff										
Total Salaries	23,052,938	25,761,058	11.75	25,930,236	0.66	31,046,935	19.73	36,831,974	18.63	12.4
Avg Staff Count	292.05	300.27	2.81	343.72	14.47	415.27	20.82	451.50	8.72	
Avg Salary (\$)	78,935	85,793	8.69	75,440	-12.07	74,763	-0.90	81,577	9.11	0.8
Salaries/Expense Total (%)	48.5	50.3		48.8		49.0		50.2		
Profitability (%)										
Operating Margin	31.9	33.6		35.2		31.2		28.2		
P.B.I.T. Margin	27.8	30.8		33.1		29.1		26.2		
Pre-tax Margin	24.8	28.5		34.9		28.8		24.6		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Calgary Radio Market - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$) Reporting Units	4	4	4	4	4	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	8,956,890	9,769,605 9.07	11,364,088 16.32	13,195,085 16.11	14,740,556 11.71	13.3
National Time Sales	1,469,955	1,494,273 1.65	1,851,069 23.88	2,019,924 9.12	2,374,952 17.58	12.7
Network Payments					0	n/a
Syndication-Production	19,605	57,867 195.16	82,620 42.78	48,220 -41.64	7,963 -83.49	-20.2
Other Revenue	70,391	169,194 140.36	111,469 -34.12	301,495 170.47	404,130 34.04	
Total Revenue	10,516,841	11,490,939 9.26	13,409,246 16.69	15,564,724 16.07	17,527,601 12.61	13.6
Expenses						
Program	3,137,485	3,479,874 10.91	4,533,561 30.28	6,114,464 34.87	6,641,957 8.63	20.6
Technical	507,006	413,789 -18.39	600,289 45.07	549,874 -8.40	671,396 22.10	7.3
Sales and Promotion	2,714,153	2,670,866 -1.59	4,083,943 52.91	4,578,279 12.10	4,696,558 2.58	14.7
Administration and General	2,344,949	2,485,626 6.00	2,965,264 19.30	3,567,201 20.30	3,005,540 -15.75	6.4
Total Expenses	8,703,593	9,050,155 3.98	12,183,057 34.62	14,809,818 21.56	15,015,451 1.39	14.6
Operating Income	1,813,248	2,440,784	1,226,189	754,906	2,512,150	
Depreciation	336,769	316,858 -5.91	292,146 -7.80	311,298 6.56	144,710 -53.51	-19.0
P.B.I.T.	1,476,479	2,123,926	934,043	443,608	2,367,440	
Interest Expense	233,483	-59,345 -125.42	43,585 -173.44	42,651 -2.14	45,647 7.02	
Adjustments	154,689	-109,707 -170.92	337,425 -407.57	227,627 -32.54	59,776 -73.74	
Pre-tax Profit	1,397,685	2,073,564	1,227,883	628,584	2,381,569	
Programming (%)						
Prog Expense/Expense Total	36.0	38.5	37.2	41.3	44.2	
Prog Expense/Revenue Total	29.8	30.3	33.8	39.3	37.9	
Staff						
Total Salaries	4,694,579	4,947,466 5.39	6,812,715 37.70	8,696,831 27.66	9,340,748 7.40	18.8
Avg Staff Count	66.40	62.74 -5.51	118.70 89.19	122.52 3.22	120.60 -1.57	
Avg Salary (\$)	70,701	78,857 11.53	57,394 -27.22	70,983 23.68	77,452 9.11	2.3
Salaries/Expense Total (%)	53.9	54.7	55.9	58.7	62.2	
Profitability (%)						
Operating Margin	17.2	21.2	9.1	4.9	14.3	
P.B.I.T. Margin	14.0	18.5	7.0	2.9	13.5	
Pre-tax Margin	13.3	18.0	9.2	4.0	13.6	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Calgary Radio Market - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	9	9	9	12	13	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	45,289,833	48,533,771 7.16	50,008,621 3.04	56,175,165 12.33	63,299,516 12.68	8.7
National Time Sales	13,789,922	16,493,527 19.61	18,073,565 9.58	19,315,680 6.87	20,086,004 3.99	9.9
Network Payments					0	n/a
Syndication-Production	165,443	195,817 18.36	148,520 -24.15	74,352 -49.94	72,992 -1.83	-18.5
Other Revenue	61,810	369,302 497.48	398,879 8.01	930,301 133.23	1,250,445 34.41	
Total Revenue	59,307,008	65,592,417 10.60	68,629,585 4.63	76,495,498 11.46	84,708,957 10.74	9.3
Expenses						
Program	11,295,131	12,114,800 7.26	14,010,822 15.65	15,687,781 11.97	20,381,273 29.92	15.9
Technical	1,014,912	1,071,416 5.57	1,052,092 -1.80	1,402,150 33.27	2,114,444 50.80	20.1
Sales and Promotion	16,355,837	16,601,766 1.50	15,512,840 -6.56	17,027,225 9.76	21,475,548 26.12	7.1
Administration and General	10,178,285	12,370,381 21.54	10,413,649 -15.82	14,435,059 38.62	14,409,493 -0.18	9.1
Total Expenses	38,844,165	42,158,363 8.53	40,989,403 -2.77	48,552,215 18.45	58,380,758 20.24	10.7
Operating Income	20,462,843	23,434,054	27,640,182	27,943,283	26,328,199	
Depreciation	2,501,777	1,781,371 -28.80	1,403,766 -21.20	1,639,335 16.78	1,947,481 18.80	-6.1
P.B.I.T.	17,961,066	21,652,683	26,236,416	26,303,948	24,380,718	
Interest Expense	1,824,247	921,491 -49.49	810,029 -12.10	1,197,553 47.84	694,715 -41.99	
Adjustments	-200,730	-855,929 326.41	2,015,764 -335.51	773,371 -61.63	-943,275 -221.97	
Pre-tax Profit	15,936,089	19,875,263	27,442,151	25,879,766	22,742,728	
Programming (%)						
Prog Expense/Expense Total	29.1	28.7	34.2	32.3	34.9	
Prog Expense/Revenue Total	19.0	18.5	20.4	20.5	24.1	
Staff						
Total Salaries	18,358,359	20,813,592 13.37	19,117,521 -8.15	22,350,104 16.91	27,491,226 23.00	10.6
Avg Staff Count	225.65	237.53 5.26	225.02 -5.27	292.75 30.10	330.90 13.03	
Avg Salary (\$)	81,358	87,625 7.70	84,959 -3.04	76,345 -10.14	83,080 8.82	0.5
Salaries/Expense Total (%)	47.3	49.4	46.6	46.0	47.1	
Profitability (%)						
Operating Margin	34.5	35.7	40.3	36.5	31.1	
P.B.I.T. Margin	30.3	33.0	38.2	34.4	28.8	
Pre-tax Margin	26.9	30.3	40.0	33.8	26.8	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Edmonton Market

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	13	15	16	16	16	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	44,035,296	49,922,380 13.37	56,007,061 12.19	62,708,289 11.96	71,674,565 14.30	13.0
National Time Sales	12,422,262	12,749,059 2.63	13,056,315 2.41	14,290,848 9.46	15,074,029 5.48	5.0
Network Payments					0	n/a
Syndication-Production	428,138	539,463 26.00	1,353,803 150.95	552,806 -59.17	14,135 -97.44	-57.4
Other Revenue	250,829	547,921 118.44	578,012 5.49	416,183 -28.00	399,243 -4.07	
Total Revenue	57,136,525	63,758,823 11.59	70,995,191 11.35	77,968,126 9.82	87,161,972 11.79	11.1
Expenses						
Program	12,899,573	14,834,734 15.00	18,470,648 24.51	18,864,925 2.13	21,064,365 11.66	13.0
Technical	1,247,357	1,452,821 16.47	1,828,324 25.85	2,047,707 12.00	2,210,186 7.93	15.4
Sales and Promotion	14,370,096	15,809,052 10.01	18,936,576 19.78	19,190,782 1.34	21,779,252 13.49	11.0
Administration and General	10,127,226	12,640,157 24.81	14,699,246 16.29	14,857,334 1.08	15,302,664 3.00	10.9
Total Expenses	38,644,252	44,736,764 15.77	53,934,794 20.56	54,960,748 1.90	60,356,467 9.82	11.8
Operating Income	18,492,273	19,022,059	17,060,397	23,007,378	26,805,505	
Depreciation	2,423,170	1,766,689 -27.09	2,456,237 39.03	2,184,709 -11.05	2,347,272 7.44	-0.8
P.B.I.T.	16,069,103	17,255,370	14,604,160	20,822,669	24,458,233	
Interest Expense	1,300,391	1,341,330 3.15	1,578,143 17.66	1,223,768 -22.46	898,244 -26.60	
Adjustments	1,506,440	-290,069 -119.26	7,551,605 >999±	6,701,620 -11.26	7,159,901 6.84	
Pre-tax Profit	16,275,152	15,623,971	20,577,622	26,300,521	30,719,890	
Programming (%)						
Prog Expense/Expense Total	33.4	33.2	34.2	34.3	34.9	
Prog Expense/Revenue Total	22.6	23.3	26.0	24.2	24.2	
Staff						
Total Salaries	20,826,290	23,190,286 11.35	28,037,205 20.90	28,930,829 3.19	32,048,107 10.77	11.4
Avg Staff Count	281.50	339.75 20.69	379.45 11.69	411.81 8.53	422.98 2.71	
Avg Salary (\$)	73,983	68,257 -7.74	73,889 8.25	70,253 -4.92	75,767 7.85	0.6
Salaries/Expense Total (%)	53.9	51.8	52.0	52.6	53.1	
Profitability (%)						
Operating Margin	32.4	29.8	24.0	29.5	30.8	
P.B.I.T. Margin	28.1	27.1	20.6	26.7	28.1	
Pre-tax Margin	28.5	24.5	29.0	33.7	35.2	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Edmonton Radio Market - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	5	5	5	5	5	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	13,877,433	13,703,235 -1.26	15,784,398 15.19	17,339,553 9.85	19,133,826 10.35	8.4
National Time Sales	2,032,663	2,361,996 16.20	1,989,457 -15.77	2,829,410 42.22	2,622,260 -7.32	6.6
Network Payments					0	n/a
Syndication-Production					0	n/a
Other Revenue	121,023	90,541 -25.19	120,814 33.44	110,047 -8.91	112,763 2.47	
Total Revenue	16,031,119	16,155,772 0.78	17,894,669 10.76	20,279,010 13.32	21,868,849 7.84	8.1
Expenses						
Program	5,020,027	4,778,989 -4.80	5,216,831 9.16	5,396,930 3.45	6,473,533 19.95	6.6
Technical	527,411	466,579 -11.53	550,374 17.96	631,325 14.71	805,139 27.53	11.2
Sales and Promotion	4,549,060	4,180,454 -8.10	4,415,190 5.62	4,537,294 2.77	5,466,354 20.48	4.7
Administration and General	3,093,303	3,393,062 9.69	3,650,910 7.60	4,616,847 26.46	4,580,497 -0.79	10.3
Total Expenses	13,189,801	12,819,084 -2.81	13,833,305 7.91	15,182,396 9.75	17,325,523 14.12	7.1
Operating Income	2,841,318	3,336,688	4,061,364	5,096,614	4,543,326	
Depreciation	635,411	661,557 4.11	337,806 -48.94	719,830 113.09	656,597 -8.78	0.8
P.B.I.T.	2,205,907	2,675,131	3,723,558	4,376,784	3,886,729	
Interest Expense	218,640	222,387 1.71	326,193 46.68	433,264 32.82	444,852 2.67	
Adjustments	734,062	99,765 -86.41	2,957,801 >999±	2,703,027 -8.61	3,276,176 21.20	
Pre-tax Profit	2,721,329	2,552,509	6,355,166	6,646,547	6,718,053	
Programming (%)						
Prog Expense/Expense Total	38.1	37.3	37.7	35.5	37.4	
Prog Expense/Revenue Total	31.3	29.6	29.2	26.6	29.6	
Staff						
Total Salaries	7,184,808	7,188,971 0.06	7,382,849 2.70	8,196,350 11.02	9,463,824 15.46	7.1
Avg Staff Count	100.36	97.00 -3.35	99.30 2.37	109.28 10.05	122.97 12.53	
Avg Salary (\$)	71,590	74,113 3.52	74,349 0.32	75,003 0.88	76,960 2.61	1.8
Salaries/Expense Total (%)	54.5	56.1	53.4	54.0	54.6	
Profitability (%)						
Operating Margin	17.7	20.7	22.7	25.1	20.8	
P.B.I.T. Margin	13.8	16.6	20.8	21.6	17.8	
Pre-tax Margin	17.0	15.8	35.5	32.8	30.7	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Edmonton Radio Market - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	8	10	11	11	11	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	30,157,863	36,219,145 20.10	40,222,663 11.05	45,368,736 12.79	52,540,739 15.81	14.9
National Time Sales	10,389,599	10,387,063 -0.02	11,066,858 6.54	11,461,438 3.57	12,451,769 8.64	4.6
Network Payments					0	n/a
Syndication-Production	428,138	539,463 26.00	1,353,803 150.95	552,806 -59.17	14,135 -97.44	-57.4
Other Revenue	129,806	457,380 252.36	457,198 -0.04	306,136 -33.04	286,480 -6.42	
Total Revenue	41,105,406	47,603,051 15.81	53,100,522 11.55	57,689,116 8.64	65,293,123 13.18	12.3
Expenses						
Program	7,879,546	10,055,745 27.62	13,253,817 31.80	13,467,995 1.62	14,590,832 8.34	16.7
Technical	719,946	986,242 36.99	1,277,950 29.58	1,416,382 10.83	1,405,047 -0.80	18.2
Sales and Promotion	9,821,036	11,628,598 18.41	14,521,386 24.88	14,653,488 0.91	16,312,898 11.32	13.5
Administration and General	7,033,923	9,247,095 31.46	11,048,336 19.48	10,240,487 -7.31	10,722,167 4.70	11.1
Total Expenses	25,454,451	31,917,680 25.39	40,101,489 25.64	39,778,352 -0.81	43,030,944 8.18	14.0
Operating Income	15,650,955	15,685,371	12,999,033	17,910,764	22,262,179	
Depreciation	1,787,759	1,105,132 -38.18	2,118,431 91.69	1,464,879 -30.85	1,690,675 15.41	-1.4
P.B.I.T.	13,863,196	14,580,239	10,880,602	16,445,885	20,571,504	
Interest Expense	1,081,751	1,118,943 3.44	1,251,950 11.89	790,504 -36.86	453,392 -42.65	
Adjustments	772,378	-389,834 -150.47	4,593,804 >999±	3,998,593 -12.96	3,883,725 -2.87	
Pre-tax Profit	13,553,823	13,071,462	14,222,456	19,653,974	24,001,837	
Programming (%)						
Prog Expense/Expense Total	31.0	31.5	33.1	33.9	33.9	
Prog Expense/Revenue Total	19.2	21.1	25.0	23.3	22.3	
Staff						
Total Salaries	13,641,482	16,001,315 17.30	20,654,356 29.08	20,734,479 0.39	22,584,283 8.92	13.4
Avg Staff Count	181.14	242.75 34.01	280.15 15.41	302.53 7.99	300.01 -0.83	
Avg Salary (\$)	75,309	65,917 -12.47	73,726 11.85	68,537 -7.04	75,278 9.84	-0.0
Salaries/Expense Total (%)	53.6	50.1	51.5	52.1	52.5	
Profitability (%)						
Operating Margin	38.1	33.0	24.5	31.0	34.1	
P.B.I.T. Margin	33.7	30.6	20.5	28.5	31.5	
Pre-tax Margin	33.0	27.5	26.8	34.1	36.8	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Hamilton Radio Market

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	7	7	7	7	7	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	17,712,362	18,573,329 4.86	18,638,108 0.35	19,311,087 3.61	19,279,428 -0.16	2.1
National Time Sales	3,735,090	3,825,834 2.43	4,013,242 4.90	4,813,608 19.94	4,910,502 2.01	7.1
Network Payments					0	n/a
Syndication-Production					0	n/a
Other Revenue	-141,642	272,941 -292.70	-58,498 -121.43	63,628 -208.77	202,470 218.21	
Total Revenue	21,305,810	22,672,104 6.41	22,592,852 -0.35	24,188,323 7.06	24,392,400 0.84	3.4
Expenses						
Program	5,630,103	6,000,440 6.58	6,157,288 2.61	6,154,168 -0.05	6,420,223 4.32	3.3
Technical	682,956	723,749 5.97	744,411 2.85	785,529 5.52	977,224 24.40	9.4
Sales and Promotion	7,032,527	6,974,545 -0.82	6,707,401 -3.83	6,777,415 1.04	5,819,002 -14.14	-4.6
Administration and General	4,681,581	4,664,664 -0.36	4,702,816 0.82	5,066,930 7.74	4,733,606 -6.58	0.3
Total Expenses	18,027,167	18,363,398 1.87	18,311,916 -0.28	18,784,042 2.58	17,950,055 -4.44	-0.1
Operating Income	3,278,643	4,308,706	4,280,936	5,404,281	6,442,345	
Depreciation	908,177	1,075,083 18.38	1,053,325 -2.02	777,887 -26.15	561,009 -27.88	-11.4
P.B.I.T.	2,370,466	3,233,623	3,227,611	4,626,394	5,881,336	
Interest Expense	428,501	320,679 -25.16	302,276 -5.74	225,667 -25.34	213,378 -5.45	
Adjustments	725,001	-135,060 -118.63	3,093,251 >999±	1,760,488 -43.09	1,708,579 -2.95	
Pre-tax Profit	2,666,966	2,777,884	6,018,586	6,161,215	7,376,537	
Programming (%)						
Prog Expense/Expense Total	31.2	32.7	33.6	32.8	35.8	
Prog Expense/Revenue Total	26.4	26.5	27.3	25.4	26.3	
Staff						
Total Salaries	10,354,238	10,365,431 0.11	10,625,340 2.51	10,900,236 2.59	9,690,298 -11.10	-1.6
Avg Staff Count	154.14	155.96 1.18	153.60 -1.51	143.69 -6.45	145.63 1.35	
Avg Salary (\$)	67,174	66,462 -1.06	69,175 4.08	75,859 9.66	66,541 -12.28	-0.2
Salaries/Expense Total (%)	57.4	56.4	58.0	58.0	54.0	
Profitability (%)						
Operating Margin	15.4	19.0	18.9	22.3	26.4	
P.B.I.T. Margin	11.1	14.3	14.3	19.1	24.1	
Pre-tax Margin	12.5	12.3	26.6	25.5	30.2	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Ottawa-Gatineau Radio Market

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	15	16	18	18	18	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	43,704,606	45,815,015 4.83	48,569,051 6.01	51,266,853 5.55	52,193,135 1.81	4.5
National Time Sales	15,136,636	19,766,057 30.58	21,025,733 6.37	22,078,964 5.01	23,747,009 7.55	11.9
Network Payments	438,877	307,566 -29.92	419,856 36.51	493,711 17.59	419,705 -14.99	-1.1
Syndication-Production	253,217	267,046 5.46	141,194 -47.13	146,092 3.47	61,167 -58.13	-29.9
Other Revenue	87,885	215,929 145.69	569,024 163.52	1,877,590 229.97	1,501,219 -20.05	
Total Revenue	59,621,221	66,371,613 11.32	70,724,858 6.56	75,863,210 7.27	77,922,235 2.71	6.9
Expenses						
Program	16,020,234	16,619,408 3.74	19,672,576 18.37	20,867,002 6.07	21,541,056 3.23	7.7
Technical	1,289,324	1,404,851 8.96	1,711,013 21.79	1,832,551 7.10	1,973,115 7.67	11.2
Sales and Promotion	15,423,646	14,750,145 -4.37	16,494,168 11.82	18,580,834 12.65	17,429,011 -6.20	3.1
Administration and General	10,993,598	11,410,935 3.80	11,741,913 2.90	13,710,678 16.77	13,714,603 0.03	5.7
Total Expenses	43,726,802	44,185,339 1.05	49,619,670 12.30	54,991,065 10.83	54,657,785 -0.61	5.7
Operating Income	15,894,419	22,186,274	21,105,188	20,872,145	23,264,450	
Depreciation	1,607,345	1,543,250 -3.99	1,766,434 14.46	1,732,230 -1.94	1,698,621 -1.94	1.4
P.B.I.T.	14,287,074	20,643,024	19,338,754	19,139,915	21,565,829	
Interest Expense	1,336,147	1,332,997 -0.24	1,984,962 48.91	1,839,647 -7.32	1,551,133 -15.68	
Adjustments	-117,360	-143,188 22.01	-236,297 65.03	785,404 -432.38	79,214 -89.91	
Pre-tax Profit	12,833,567	19,166,839	17,117,495	18,085,672	20,093,910	
Programming (%)						
Prog Expense/Expense Total	36.6	37.6	39.6	37.9	39.4	
Prog Expense/Revenue Total	26.9	25.0	27.8	27.5	27.6	
Staff						
Total Salaries	22,779,583	23,217,497 1.92	25,237,408 8.70	27,013,603 7.04	28,148,676 4.20	5.4
Avg Staff Count	338.75	330.65 -2.39	389.50 17.80	407.60 4.65	422.89 3.75	
Avg Salary (\$)	67,246	70,218 4.42	64,794 -7.72	66,275 2.28	66,563 0.43	-0.3
Salaries/Expense Total (%)	52.1	52.5	50.9	49.1	51.5	
Profitability (%)						
Operating Margin	26.7	33.4	29.8	27.5	29.9	
P.B.I.T. Margin	24.0	31.1	27.3	25.2	27.7	
Pre-tax Margin	21.5	28.9	24.2	23.8	25.8	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Ottawa-Gatineau Radio Market - AM

	2004	2005	2006	2007	2008	CAGR (%)				
(\$)	4	4	4	4	4	5 yr				
Revenue		Var %	Var %	Var %	Var %					
Local Time Sales	8,678,886	8,854,411	2.02	10,197,502	15.17	10,762,440	5.54	10,780,556	0.17	5.6
National Time Sales	2,022,629	2,165,184	7.05	2,603,111	20.23	2,326,120	-10.64	2,724,952	17.15	7.7
Network Payments								0		n/a
Syndication-Production	28,813	44,691	55.11	15,812	-64.62	10,215	-35.40	9,224	-9.70	-24.8
Other Revenue	-275	3,350	>999±	86,988	>999±	778,093	794.48	397,397	-48.93	
Total Revenue	10,730,053	11,067,636	3.15	12,903,413	16.59	13,876,868	7.54	13,912,129	0.25	6.7
Expenses										
Program	5,271,099	4,594,795	-12.83	5,363,152	16.72	5,489,265	2.35	5,567,587	1.43	1.4
Technical	386,331	436,934	13.10	556,008	27.25	507,858	-8.66	583,719	14.94	10.9
Sales and Promotion	2,722,898	2,378,008	-12.67	2,841,474	19.49	3,463,243	21.88	3,366,617	-2.79	5.5
Administration and General	2,055,209	1,837,932	-10.57	1,769,600	-3.72	1,957,230	10.60	2,595,262	32.60	6.0
Total Expenses	10,435,537	9,247,669	-11.38	10,530,234	13.87	11,417,596	8.43	12,113,185	6.09	3.8
Operating Income	294,516	1,819,967		2,373,179		2,459,272		1,798,944		
Depreciation	224,871	194,691	-13.42	246,319	26.52	256,926	4.31	258,819	0.74	3.6
P.B.I.T.	69,645	1,625,276		2,126,860		2,202,346		1,540,125		
Interest Expense	252,016	245,366	-2.64	278,539	13.52	625,049	124.40	659,172	5.46	
Adjustments	-6,088	120,974	>999±	-81,405	-167.29	877,411	>999±	561,835	-35.97	
Pre-tax Profit	-188,459	1,500,884		1,766,916		2,454,708		1,442,788		
Programming (%)										
Prog Expense/Expense Total	50.5	49.7		50.9		48.1		46.0		
Prog Expense/Revenue Total	49.1	41.5		41.6		39.6		40.0		
Staff										
Total Salaries	5,962,600	5,230,205	-12.28	6,024,359	15.18	6,470,218	7.40	7,522,883	16.27	6.0
Avg Staff Count	97.64	78.70	-19.40	93.70	19.06	93.95	0.27	107.79	14.73	
Avg Salary (\$)	61,067	66,457	8.83	64,294	-3.26	68,869	7.12	69,792	1.34	3.4
Salaries/Expense Total (%)	57.1	56.6		57.2		56.7		62.1		
Profitability (%)										
Operating Margin	2.7	16.4		18.4		17.7		12.9		
P.B.I.T. Margin	0.6	14.7		16.5		15.9		11.1		
Pre-tax Margin	-1.8	13.6		13.7		17.7		10.4		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Ottawa-Gatineau Radio Market - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	11	12	14	14	14	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	35,025,720	36,960,604 5.52	38,371,549 3.82	40,504,413 5.56	41,412,579 2.24	4.3
National Time Sales	13,114,007	17,600,873 34.21	18,422,622 4.67	19,752,844 7.22	21,022,057 6.43	12.5
Network Payments	438,877	307,566 -29.92	419,856 36.51	493,711 17.59	419,705 -14.99	-1.1
Syndication-Production	224,404	222,355 -0.91	125,382 -43.61	135,877 8.37	51,943 -61.77	-30.6
Other Revenue	88,160	212,579 141.13	482,036 126.76	1,099,497 128.09	1,103,822 0.39	
Total Revenue	48,891,168	55,303,977 13.12	57,821,445 4.55	61,986,342 7.20	64,010,106 3.26	7.0
Expenses						
Program	10,749,135	12,024,613 11.87	14,309,424 19.00	15,377,737 7.47	15,973,469 3.87	10.4
Technical	902,993	967,917 7.19	1,155,005 19.33	1,324,693 14.69	1,389,396 4.88	11.4
Sales and Promotion	12,700,748	12,372,137 -2.59	13,652,694 10.35	15,117,591 10.73	14,062,394 -6.98	2.6
Administration and General	8,938,389	9,573,003 7.10	9,972,313 4.17	11,753,448 17.86	11,119,341 -5.40	5.6
Total Expenses	33,291,265	34,937,670 4.95	39,089,436 11.88	43,573,469 11.47	42,544,600 -2.36	6.3
Operating Income	15,599,903	20,366,307	18,732,009	18,412,873	21,465,506	
Depreciation	1,382,474	1,348,559 -2.45	1,520,115 12.72	1,475,304 -2.95	1,439,802 -2.41	1.0
P.B.I.T.	14,217,429	19,017,748	17,211,894	16,937,569	20,025,704	
Interest Expense	1,084,131	1,087,631 0.32	1,706,423 56.89	1,214,598 -28.82	891,961 -26.56	
Adjustments	-111,272	-264,162 137.40	-154,892 -41.36	-92,007 -40.60	-482,621 424.55	
Pre-tax Profit	13,022,026	17,665,955	15,350,579	15,630,964	18,651,122	
Programming (%)						
Prog Expense/Expense Total	32.3	34.4	36.6	35.3	37.5	
Prog Expense/Revenue Total	22.0	21.7	24.7	24.8	25.0	
Staff						
Total Salaries	16,816,983	17,987,292 6.96	19,213,049 6.81	20,543,385 6.92	20,625,793 0.40	5.2
Avg Staff Count	241.11	251.95 4.50	295.80 17.40	313.65 6.03	315.10 0.46	
Avg Salary (\$)	69,748	71,392 2.36	64,953 -9.02	65,498 0.84	65,458 -0.06	-1.6
Salaries/Expense Total (%)	50.5	51.5	49.2	47.1	48.5	
Profitability (%)						
Operating Margin	31.9	36.8	32.4	29.7	33.5	
P.B.I.T. Margin	29.1	34.4	29.8	27.3	31.3	
Pre-tax Margin	26.6	31.9	26.5	25.2	29.1	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Ottawa-Gatineau Radio Market - English/Ethnic

	2004	2005	2006	2007	2008	CAGR (%)				
(\$)	11	12	13	13	13	5 yr				
Reporting Units		Var %	Var %	Var %	Var %					
Revenue										
Local Time Sales	33,775,516	37,205,745	10.16	38,525,242	3.55	40,730,892	5.73	41,195,514	1.14	5.1
National Time Sales	13,253,851	15,662,441	18.17	16,529,941	5.54	17,700,183	7.08	18,957,774	7.10	9.4
Network Payments								0		n/a
Syndication-Production	211,081	207,095	-1.89	108,115	-47.79	79,964	-26.04	45,319	-43.33	-31.9
Other Revenue	87,885	215,951	145.72	525,496	143.34	1,788,890	240.42	1,445,438	-19.20	
Total Revenue	47,328,333	53,291,232	12.60	55,688,794	4.50	60,299,929	8.28	61,644,045	2.23	6.8
Expenses										
Program	13,114,076	13,640,339	4.01	15,713,736	15.20	16,699,930	6.28	17,218,622	3.11	7.0
Technical	1,044,511	1,136,607	8.82	1,228,906	8.12	1,401,813	14.07	1,493,220	6.52	9.4
Sales and Promotion	12,461,060	11,494,052	-7.76	12,393,317	7.82	14,524,708	17.20	14,066,336	-3.16	3.1
Administration and General	7,533,474	7,938,435	5.38	8,574,286	8.01	10,689,386	24.67	11,018,544	3.08	10.0
Total Expenses	34,153,121	34,209,433	0.16	37,910,245	10.82	43,315,837	14.26	43,796,722	1.11	6.4
Operating Income	13,175,212	19,081,799		17,778,549		16,984,092		17,847,323		
Depreciation	1,082,135	1,099,160	1.57	1,159,996	5.53	1,062,609	-8.40	1,006,814	-5.25	-1.8
P.B.I.T.	12,093,077	17,982,639		16,618,553		15,921,483		16,840,509		
Interest Expense	1,335,455	1,315,844	-1.47	1,907,207	44.94	1,716,014	-10.02	1,342,253	-21.78	
Adjustments	-119,160	-138,905	16.57	-174,184	25.40	-118,272	-32.10	-743,215	528.39	
Pre-tax Profit	10,638,462	16,527,890		14,537,162		14,087,197		14,755,041		
Programming (%)										
Prog Expense/Expense Total	38.4	39.9		41.4		38.6		39.3		
Prog Expense/Revenue Total	27.7	25.6		28.2		27.7		27.9		
Staff										
Total Salaries	18,310,162	18,316,213	0.03	19,641,165	7.23	21,164,078	7.75	22,431,585	5.99	5.2
Avg Staff Count	261.00	254.40	-2.53	305.10	19.93	319.85	4.83	322.20	0.73	
Avg Salary (\$)	70,154	71,998	2.63	64,376	-10.59	66,169	2.78	69,620	5.22	-0.2
Salaries/Expense Total (%)	53.6	53.5		51.8		48.9		51.2		
Profitability (%)										
Operating Margin	27.8	35.8		31.9		28.2		29.0		
P.B.I.T. Margin	25.6	33.7		29.8		26.4		27.3		
Pre-tax Margin	22.5	31.0		26.1		23.4		23.9		

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Ottawa-Gatineau Radio Market - French

	2004	2005	2006	2007	2008	CAGR (%)
(\$) Reporting Units	4	4	5	5	5	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	9,929,090	8,609,270 -13.29	10,043,809 16.66	10,535,961 4.90	10,997,621 4.38	2.6
National Time Sales	1,882,785	4,103,616 117.95	4,495,792 9.56	4,378,781 -2.60	4,789,235 9.37	26.3
Network Payments	438,877	307,566 -29.92	419,856 36.51	493,711 17.59	419,705 -14.99	-1.1
Syndication-Production	42,136	59,951 42.28	33,079 -44.82	66,128 99.91	15,848 -76.03	-21.7
Other Revenue		-22	43,528 >999±	88,700 103.78	55,781 -37.11	
Total Revenue	12,292,888	13,080,381 6.41	15,036,064 14.95	15,563,281 3.51	16,278,190 4.59	7.3
Expenses						
Program	2,906,158	2,979,069 2.51	3,958,840 32.89	4,167,072 5.26	4,322,434 3.73	10.4
Technical	244,813	268,244 9.57	482,107 79.73	430,738 -10.66	479,895 11.41	18.3
Sales and Promotion	2,962,586	3,256,093 9.91	4,100,851 25.94	4,056,126 -1.09	3,362,675 -17.10	3.2
Administration and General	3,460,124	3,472,500 0.36	3,167,627 -8.78	3,021,292 -4.62	2,696,059 -10.76	-6.1
Total Expenses	9,573,681	9,975,906 4.20	11,709,425 17.38	11,675,228 -0.29	10,861,063 -6.97	3.2
Operating Income	2,719,207	3,104,475	3,326,639	3,888,053	5,417,127	
Depreciation	525,210	444,090 -15.45	606,438 36.56	669,621 10.42	691,807 3.31	7.1
P.B.I.T.	2,193,997	2,660,385	2,720,201	3,218,432	4,725,320	
Interest Expense	692	17,153 >999±	77,755 353.30	123,633 59.00	208,880 68.95	
Adjustments	1,800	-4,283 -337.94	-62,113 >999±	903,676 >999±	822,429 -8.99	
Pre-tax Profit	2,195,105	2,638,949	2,580,333	3,998,475	5,338,869	
Programming (%)						
Prog Expense/Expense Total	30.4	29.9	33.8	35.7	39.8	
Prog Expense/Revenue Total	23.6	22.8	26.3	26.8	26.6	
Staff						
Total Salaries	4,469,421	4,901,284 9.66	5,596,243 14.18	5,849,525 4.53	5,717,091 -2.26	6.4
Avg Staff Count	77.75	76.25 -1.93	84.40 10.69	87.75 3.97	100.69 14.75	
Avg Salary (\$)	57,485	64,279 11.82	66,306 3.15	66,661 0.54	56,779 -14.82	-0.3
Salaries/Expense Total (%)	46.7	49.1	47.8	50.1	52.6	
Profitability (%)						
Operating Margin	22.1	23.7	22.1	25.0	33.3	
P.B.I.T. Margin	17.8	20.3	18.1	20.7	29.0	
Pre-tax Margin	17.9	20.2	17.2	25.7	32.8	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Québec City Radio Market - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	8	9	9	9	9	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	21,681,191	20,548,529 -5.22	19,102,713 -7.04	20,231,501 5.91	22,559,613 11.51	1.0
National Time Sales	8,486,016	11,283,943 32.97	11,596,688 2.77	11,959,431 3.13	12,103,210 1.20	9.3
Network Payments	678,585	743,573 9.58	779,728 4.86	753,331 -3.39	739,482 -1.84	2.2
Syndication-Production	51,778	104,358 101.55	259,068 148.25	309,807 19.59	472,518 52.52	73.8
Other Revenue	1,052,355	985,330 -6.37	879,990 -10.69	638,310 -27.46	70,140 -89.01	
Total Revenue	31,949,925	33,665,733 5.37	32,618,187 -3.11	33,892,380 3.91	35,944,963 6.06	3.0
Expenses						
Program	8,783,536	9,264,204 5.47	9,883,216 6.68	11,079,028 12.10	11,033,257 -0.41	5.9
Technical	593,091	639,969 7.90	924,382 44.44	950,418 2.82	1,158,544 21.90	18.2
Sales and Promotion	8,370,458	9,412,315 12.45	8,948,140 -4.93	8,925,826 -0.25	8,500,247 -4.77	0.4
Administration and General	8,624,658	9,437,077 9.42	8,367,420 -11.33	10,681,938 27.66	6,636,610 -37.87	-6.3
Total Expenses	26,371,743	28,753,565 9.03	28,123,158 -2.19	31,637,210 12.50	27,328,658 -13.62	0.9
Operating Income	5,578,182	4,912,168	4,495,029	2,255,170	8,616,305	
Depreciation	732,958	1,109,159 51.33	1,117,034 0.71	1,166,303 4.41	1,200,578 2.94	13.1
P.B.I.T.	4,845,224	3,803,009	3,377,995	1,088,867	7,415,727	
Interest Expense	60,023	36,015 -40.00	93,179 158.72	158,691 70.31	608,602 283.51	
Adjustments	-198,131	4,927,382 >999±	691,131 -85.97	6,639,998 860.74	1,751,659 -73.62	
Pre-tax Profit	4,587,070	8,694,376	3,975,947	7,570,174	8,558,784	
Programming (%)						
Prog Expense/Expense Total	33.3	32.2	35.1	35.0	40.4	
Prog Expense/Revenue Total	27.5	27.5	30.3	32.7	30.7	
Staff						
Total Salaries	12,963,206	13,439,297 3.67	12,981,438 -3.41	13,925,036 7.27	13,846,490 -0.56	1.7
Avg Staff Count	207.00	231.50 11.84	214.00 -7.56	199.20 -6.92	183.34 -7.96	
Avg Salary (\$)	62,624	58,053 -7.30	60,661 4.49	69,905 15.24	75,524 8.04	4.8
Salaries/Expense Total (%)	49.2	46.7	46.2	44.0	50.7	
Profitability (%)						
Operating Margin	17.5	14.6	13.8	6.7	24.0	
P.B.I.T. Margin	15.2	11.3	10.4	3.2	20.6	
Pre-tax Margin	14.4	25.8	12.2	22.3	23.8	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Winnipeg Radio Market

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	14	14	14	14	14	5 yr
Revenue						
Local Time Sales	25,199,204	27,470,609	30,148,782	30,368,283	31,061,247	5.4
National Time Sales	6,666,072	7,570,930	7,421,897	7,470,877	7,687,764	3.6
Network Payments					0	n/a
Syndication-Production	235,110	179,532	151,408	130,364	160,757	-9.1
Other Revenue	359,438	175,325	3,134	792,876	750,608	-5.33
Total Revenue	32,459,824	35,396,396	37,725,221	38,762,400	39,660,376	5.1
Expenses						
Program	11,327,738	11,542,012	11,467,463	11,795,468	11,299,520	-0.1
Technical	1,168,449	1,165,237	1,047,091	1,147,041	1,170,878	0.1
Sales and Promotion	9,356,004	10,254,037	10,698,374	11,084,859	10,932,241	4.0
Administration and General	6,826,318	6,832,370	7,530,656	8,852,137	7,725,199	3.1
Total Expenses	28,678,509	29,793,656	30,743,584	32,879,505	31,127,838	2.1
Operating Income	3,781,315	5,602,740	6,981,637	5,882,895	8,532,538	
Depreciation	1,497,389	1,547,691	1,507,965	1,421,592	833,100	-13.6
P.B.I.T.	2,283,926	4,055,049	5,473,672	4,461,303	7,699,438	
Interest Expense	256,418	460,681	322,906	456,396	319,706	-29.95
Adjustments	1,129,438	232,363	4,350,067	3,230,390	3,237,782	0.23
Pre-tax Profit	3,156,946	3,826,731	9,500,833	7,235,297	10,617,514	
Programming (%)						
Prog Expense/Expense Total	39.5	38.7	37.3	35.9	36.3	
Prog Expense/Revenue Total	34.9	32.6	30.4	30.4	28.5	
Staff						
Total Salaries	15,493,575	16,572,485	17,099,944	17,606,810	16,569,679	1.7
Avg Staff Count	266.80	259.50	265.60	254.62	240.02	-5.73
Avg Salary (\$)	58,072	63,863	64,382	69,149	69,035	-0.17
Salaries/Expense Total (%)	54.0	55.6	55.6	53.5	53.2	
Profitability (%)						
Operating Margin	11.6	15.8	18.5	15.2	21.5	
P.B.I.T. Margin	7.0	11.5	14.5	11.5	19.4	
Pre-tax Margin	9.7	10.8	25.2	18.7	26.8	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Winnipeg Radio Market - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	3	3	3	3	3	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	7,061,179	8,182,290 15.88	8,897,513 8.74	9,250,535 3.97	9,267,962 0.19	7.0
National Time Sales	1,641,843	1,721,339 4.84	1,752,132 1.79	1,205,859 -31.18	1,151,287 -4.53	-8.5
Network Payments					0	n/a
Syndication-Production					0	n/a
Other Revenue	127,442	44,793 -64.85	-99,175 -321.41	201,286 -302.96	143,027 -28.94	
Total Revenue	8,830,464	9,948,422 12.66	10,550,470 6.05	10,657,680 1.02	10,562,276 -0.90	4.6
Expenses						
Program	2,942,517	3,098,029 5.28	2,904,552 -6.25	3,363,142 15.79	3,517,012 4.58	4.6
Technical	345,657	312,349 -9.64	238,707 -23.58	268,920 12.66	358,010 33.13	0.9
Sales and Promotion	1,565,901	1,730,584 10.52	2,015,191 16.45	2,256,548 11.98	2,089,267 -7.41	7.5
Administration and General	1,681,553	1,757,274 4.50	2,099,785 19.49	2,301,077 9.59	2,136,194 -7.17	6.2
Total Expenses	6,535,628	6,898,236 5.55	7,258,235 5.22	8,189,687 12.83	8,100,483 -1.09	5.5
Operating Income	2,294,836	3,050,186	3,292,235	2,467,993	2,461,793	
Depreciation	348,568	294,874 -15.40	294,710 -0.06	342,402 16.18	217,553 -36.46	-11.1
P.B.I.T.	1,946,268	2,755,312	2,997,525	2,125,591	2,244,240	
Interest Expense	8,360	46,777 459.53	47,554 1.66	180,127 278.78	155,506 -13.67	
Adjustments	702,968	175,453 -75.04	2,796,287 >999±	2,037,916 -27.12	2,415,403 18.52	
Pre-tax Profit	2,640,876	2,883,988	5,746,258	3,983,380	4,504,137	
Programming (%)						
Prog Expense/Expense Total	45.0	44.9	40.0	41.1	43.4	
Prog Expense/Revenue Total	33.3	31.1	27.5	31.6	33.3	
Staff						
Total Salaries	3,923,884	4,255,582 8.45	4,536,290 6.60	5,089,183 12.19	4,944,304 -2.85	6.0
Avg Staff Count	69.59	66.05 -5.09	67.75 2.57	71.72 5.86	72.71 1.38	
Avg Salary (\$)	56,386	64,430 14.27	66,956 3.92	70,959 5.98	68,000 -4.17	4.8
Salaries/Expense Total (%)	60.0	61.7	62.5	62.1	61.0	
Profitability (%)						
Operating Margin	26.0	30.7	31.2	23.2	23.3	
P.B.I.T. Margin	22.0	27.7	28.4	19.9	21.2	
Pre-tax Margin	29.9	29.0	54.5	37.4	42.6	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Winnipeg Radio Market - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	11	11	11	11	11	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	18,138,025	19,288,319 6.34	21,251,269 10.18	21,117,748 -0.63	21,793,285 3.20	4.7
National Time Sales	5,024,229	5,849,591 16.43	5,669,765 -3.07	6,265,018 10.50	6,536,477 4.33	6.8
Network Payments					0	n/a
Syndication-Production	235,110	179,532 -23.64	151,408 -15.67	130,364 -13.90	160,757 23.31	-9.1
Other Revenue	231,996	130,532 -43.74	102,309 -21.62	591,590 478.24	607,581 2.70	
Total Revenue	23,629,360	25,447,974 7.70	27,174,751 6.79	28,104,720 3.42	29,098,100 3.53	5.3
Expenses						
Program	8,385,221	8,443,983 0.70	8,562,911 1.41	8,432,326 -1.53	7,782,508 -7.71	-1.9
Technical	822,792	852,888 3.66	808,384 -5.22	878,121 8.63	812,868 -7.43	-0.3
Sales and Promotion	7,790,103	8,523,453 9.41	8,683,183 1.87	8,828,311 1.67	8,842,974 0.17	3.2
Administration and General	5,144,765	5,075,096 -1.35	5,430,871 7.01	6,551,060 20.63	5,589,005 -14.69	2.1
Total Expenses	22,142,881	22,895,420 3.40	23,485,349 2.58	24,689,818 5.13	23,027,355 -6.73	1.0
Operating Income	1,486,479	2,552,554	3,689,402	3,414,902	6,070,745	
Depreciation	1,148,821	1,252,817 9.05	1,213,255 -3.16	1,079,190 -11.05	615,547 -42.96	-14.4
P.B.I.T.	337,658	1,299,737	2,476,147	2,335,712	5,455,198	
Interest Expense	248,058	413,904 66.86	275,352 -33.47	276,269 0.33	164,200 -40.57	
Adjustments	426,470	56,910 -86.66	1,553,780 >999±	1,192,474 -23.25	822,379 -31.04	
Pre-tax Profit	516,070	942,743	3,754,575	3,251,917	6,113,377	
Programming (%)						
Prog Expense/Expense Total	37.9	36.9	36.5	34.2	33.8	
Prog Expense/Revenue Total	35.5	33.2	31.5	30.0	26.7	
Staff						
Total Salaries	11,569,691	12,316,903 6.46	12,563,654 2.00	12,517,627 -0.37	11,625,375 -7.13	0.1
Avg Staff Count	197.21	193.45 -1.91	197.85 2.27	182.90 -7.56	167.31 -8.52	
Avg Salary (\$)	58,667	63,670 8.53	63,501 -0.27	68,440 7.78	69,484 1.53	4.3
Salaries/Expense Total (%)	52.3	53.8	53.5	50.7	50.5	
Profitability (%)						
Operating Margin	6.3	10.0	13.6	12.2	20.9	
P.B.I.T. Margin	1.4	5.1	9.1	8.3	18.7	
Pre-tax Margin	2.2	3.7	13.8	11.6	21.0	

CAGR = Compound Annual Growth Rate

C. INDUSTRY STATISTICS AND FINANCIAL SUMMARIES

MEDIUM MARKETS: Population 250,000 to 500,000

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Halifax Radio Market

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	7	7	9	9	9	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	11,183,950	11,437,168 2.26	10,893,814 -4.75	13,141,595 20.63	14,554,704 10.75	6.8
National Time Sales	5,810,017	7,177,450 23.54	7,908,687 10.19	8,307,812 5.05	8,637,011 3.96	10.4
Network Payments					0	n/a
Syndication-Production			150	5,152 >999±	2,648 -48.60	n/a
Other Revenue		59,809	194,242 224.77	222,999 14.80	54,464 -75.58	
Total Revenue	16,993,967	18,674,427 9.89	18,996,893 1.73	21,677,558 14.11	23,248,827 7.25	8.2
Expenses						
Program	4,436,988	4,642,774 4.64	5,438,448 17.14	7,121,273 30.94	7,238,888 1.65	13.0
Technical	870,696	816,127 -6.27	998,510 22.35	1,000,073 0.16	913,562 -8.65	1.2
Sales and Promotion	3,157,416	3,377,568 6.97	3,465,731 2.61	5,639,272 62.72	5,943,529 5.40	17.1
Administration and General	2,453,429	3,049,003 24.28	3,020,832 -0.92	4,423,044 46.42	4,815,456 8.87	18.4
Total Expenses	10,918,529	11,885,472 8.86	12,923,521 8.73	18,183,662 40.70	18,911,435 4.00	14.7
Operating Income	6,075,438	6,788,955	6,073,372	3,493,896	4,337,392	
Depreciation	416,413	399,638 -4.03	590,594 47.78	964,115 63.24	873,081 -9.44	20.3
P.B.I.T.	5,659,025	6,389,317	5,482,778	2,529,781	3,464,311	
Interest Expense	91,282	189,115 107.18	339,069 79.29	392,322 15.71	298,201 -23.99	
Adjustments	200,001	720,382 260.19	340,186 -52.78	115,577 -66.03	-349,880 -402.72	
Pre-tax Profit	5,767,744	6,920,584	5,483,895	2,253,036	2,816,230	
Programming (%)						
Prog Expense/Expense Total	40.6	39.1	42.1	39.2	38.3	
Prog Expense/Revenue Total	26.1	24.9	28.6	32.9	31.1	
Staff						
Total Salaries	6,062,722	4,830,093 -20.33	6,898,079 42.81	8,903,600 29.07	9,727,493 9.25	12.6
Avg Staff Count	96.90	93.80 -3.20	137.50 46.59	187.00 36.00	185.48 -0.81	
Avg Salary (\$)	62,567	51,494 -17.70	50,168 -2.57	47,613 -5.09	52,445 10.15	-4.3
Salaries/Expense Total (%)	55.5	40.6	53.4	49.0	51.4	
Profitability (%)						
Operating Margin	35.8	36.4	32.0	16.1	18.7	
P.B.I.T. Margin	33.3	34.2	28.9	11.7	14.9	
Pre-tax Margin	33.9	37.1	28.9	10.4	12.1	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Kitchener-Waterloo Market

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	7	7	7	7	7	5 yr
Revenue						
Local Time Sales	15,178,455	16,430,968 8.25	17,353,893 5.62	17,231,967 -0.70	17,884,574 3.79	4.2
National Time Sales	5,347,958	6,294,752 17.70	6,216,684 -1.24	7,365,625 18.48	7,872,120 6.88	10.2
Network Payments					0	n/a
Syndication-Production	364,460	323,987 -11.10	373,955 15.42	442,703 18.38	577,582 30.47	12.2
Other Revenue	96,174	392,830 308.46	329,577 -16.10	728,350 121.00	399,986 -45.08	
Total Revenue	20,987,047	23,442,537 11.70	24,274,109 3.55	25,768,645 6.16	26,734,262 3.75	6.2
Expenses						
Program	5,437,669	6,197,871 13.98	6,773,054 9.28	6,672,420 -1.49	6,495,080 -2.66	4.5
Technical	561,471	656,683 16.96	663,206 0.99	783,146 18.08	753,142 -3.83	7.6
Sales and Promotion	7,055,623	7,130,494 1.06	7,174,476 0.62	7,203,564 0.41	6,953,394 -3.47	-0.4
Administration and General	4,383,794	4,828,099 10.14	4,887,833 1.24	5,782,812 18.31	5,949,089 2.88	7.9
Total Expenses	17,438,557	18,813,147 7.88	19,498,569 3.64	20,441,942 4.84	20,150,705 -1.42	3.7
Operating Income	3,548,490	4,629,390	4,775,540	5,326,703	6,583,557	
Depreciation	626,661	748,219 19.40	628,513 -16.00	544,505 -13.37	556,015 2.11	-3.0
P.B.I.T.	2,921,829	3,881,171	4,147,027	4,782,198	6,027,542	
Interest Expense	126,458	186,769 47.69	92,429 -50.51	87,478 -5.36	64,742 -25.99	
Adjustments	76,560	69,845 -8.77	169,818 143.14	204,003 20.13	12,004,763 >999±	
Pre-tax Profit	2,871,931	3,764,247	4,224,416	4,898,723	17,967,563	
Programming (%)						
Prog Expense/Expense Total	31.2	32.9	34.7	32.6	32.2	
Prog Expense/Revenue Total	25.9	26.4	27.9	25.9	24.3	
Staff						
Total Salaries	8,592,954	9,950,156 15.79	9,409,956 -5.43	9,688,350 2.96	10,091,566 4.16	4.1
Avg Staff Count	152.25	153.55 0.85	148.45 -3.32	129.20 -12.97	150.50 16.49	
Avg Salary (\$)	56,440	64,801 14.81	63,388 -2.18	74,987 18.30	67,054 -10.58	4.4
Salaries/Expense Total (%)	49.3	52.9	48.3	47.4	50.1	
Profitability (%)						
Operating Margin	16.9	19.7	19.7	20.7	24.6	
P.B.I.T. Margin	13.9	16.6	17.1	18.6	22.5	
Pre-tax Margin	13.7	16.1	17.4	19.0	67.2	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

London Radio Market

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	8	8	8	9	9	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	15,178,399	15,891,982 4.70	16,459,448 3.57	17,809,252 8.20	18,930,361 6.30	5.7
National Time Sales	4,442,767	5,484,388 23.45	5,847,958 6.63	6,701,515 14.60	6,747,742 0.69	11.0
Network Payments					0	n/a
Syndication-Production					0	n/a
Other Revenue	-4,851	38,154 -886.52	18,830 -50.65	355,662 >999±	132,771 -62.67	
Total Revenue	19,616,315	21,414,524 9.17	22,326,236 4.26	24,866,429 11.38	25,810,874 3.80	7.1
Expenses						
Program	4,814,095	5,344,753 11.02	5,389,886 0.84	5,586,985 3.66	5,965,906 6.78	5.5
Technical	515,963	563,023 9.12	561,875 -0.20	620,553 10.44	744,471 19.97	9.6
Sales and Promotion	5,317,224	5,472,761 2.93	5,810,138 6.16	6,523,374 12.28	6,099,121 -6.50	3.5
Administration and General	3,841,186	4,270,288 11.17	4,131,814 -3.24	4,692,410 13.57	5,325,265 13.49	8.5
Total Expenses	14,488,468	15,650,825 8.02	15,893,713 1.55	17,423,322 9.62	18,134,763 4.08	5.8
Operating Income	5,127,847	5,763,699	6,432,523	7,443,107	7,676,111	
Depreciation	964,437	944,339 -2.08	600,996 -36.36	542,673 -9.70	485,505 -10.53	-15.8
P.B.I.T.	4,163,410	4,819,360	5,831,527	6,900,434	7,190,606	
Interest Expense	635,226	580,939 -8.55	354,826 -38.92	195,602 -44.87	98,602 -49.59	
Adjustments	22,557	-355,533 >999±	919,630 -358.66	553,141 -39.85	-511,879 -192.54	
Pre-tax Profit	3,550,741	3,882,888	6,396,331	7,257,973	6,580,125	
Programming (%)						
Prog Expense/Expense Total	33.2	34.1	33.9	32.1	32.9	
Prog Expense/Revenue Total	24.5	25.0	24.1	22.5	23.1	
Staff						
Total Salaries	8,623,579	8,993,437 4.29	9,323,819 3.67	9,715,147 4.20	9,794,153 0.81	3.2
Avg Staff Count	137.70	137.88 0.13	137.44 -0.32	143.53 4.43	146.80 2.28	
Avg Salary (\$)	62,626	65,227 4.15	67,839 4.01	67,687 -0.22	66,718 -1.43	1.6
Salaries/Expense Total (%)	59.5	57.5	58.7	55.8	54.0	
Profitability (%)						
Operating Margin	26.1	26.9	28.8	29.9	29.7	
P.B.I.T. Margin	21.2	22.5	26.1	27.7	27.9	
Pre-tax Margin	18.1	18.1	28.6	29.2	25.5	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Ste. Catharines-Niagara Radio Market

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	7	6	7	7	6	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	8,284,260	8,741,800 5.52	9,079,105 3.86	8,960,905 -1.30	8,623,413 -3.77	1.0
National Time Sales	2,690,613	2,753,554 2.34	2,957,061 7.39	3,794,032 28.30	4,523,319 19.22	13.9
Network Payments					0	n/a
Syndication-Production					0	n/a
Other Revenue	0	231,579 n/a	26,285 -88.65	21,686 -17.50	141,071 550.52	
Total Revenue	10,974,873	11,726,933 6.85	12,062,451 2.86	12,776,623 5.92	13,287,803 4.00	4.9
Expenses						
Program	2,769,738	2,872,608 3.71	3,049,498 6.16	3,150,815 3.32	3,123,701 -0.86	3.1
Technical	438,480	376,302 -14.18	404,925 7.61	374,118 -7.61	377,010 0.77	-3.7
Sales and Promotion	2,536,667	2,625,826 3.51	2,942,297 12.05	2,860,533 -2.78	2,735,712 -4.36	1.9
Administration and General	2,270,409	2,802,916 23.45	2,793,984 -0.32	2,474,090 -11.45	2,708,339 9.47	4.5
Total Expenses	8,015,294	8,677,652 8.26	9,190,704 5.91	8,859,556 -3.60	8,944,762 0.96	2.8
Operating Income	2,959,579	3,049,281	2,871,747	3,917,067	4,343,041	
Depreciation	326,161	388,312 19.06	345,571 -11.01	327,046 -5.36	206,986 -36.71	-10.8
P.B.I.T.	2,633,418	2,660,969	2,526,176	3,590,021	4,136,055	
Interest Expense	60,627	-37,317 -161.55		-100.00	0	
Adjustments	30,607	0 -100.00	44,772 n/a	39,594 -11.57	-532,814 >999±	
Pre-tax Profit	2,603,398	2,698,286	2,570,948	3,629,615	3,603,241	
Programming (%)						
Prog Expense/Expense Total	34.6	33.1	33.2	35.6	34.9	
Prog Expense/Revenue Total	25.2	24.5	25.3	24.7	23.5	
Staff						
Total Salaries	3,839,648	4,144,987 7.95	4,615,368 11.35	4,655,738 0.87	4,312,758 -7.37	3.0
Avg Staff Count	105.00	100.00 -4.76	104.32 4.32	102.50 -1.74	91.50 -10.73	
Avg Salary (\$)	36,568	41,450 13.35	44,242 6.74	45,422 2.67	47,134 3.77	6.6
Salaries/Expense Total (%)	47.9	47.8	50.2	52.6	48.2	
Profitability (%)						
Operating Margin	27.0	26.0	23.8	30.7	32.7	
P.B.I.T. Margin	24.0	22.7	20.9	28.1	31.1	
Pre-tax Margin	23.7	23.0	21.3	28.4	27.1	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Victoria Radio Market

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	6	6	6	6	6	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	9,380,364	9,360,978 -0.21	9,762,066 4.28	11,086,015 13.56	11,959,402 7.88	6.3
National Time Sales	3,979,825	4,642,514 16.65	4,535,105 -2.31	5,932,900 30.82	6,186,182 4.27	11.7
Network Payments					0	n/a
Syndication-Production	2,031,421	1,960,110 -3.51	2,003,649 2.22	536,793 -73.21	50,752 -90.55	-60.2
Other Revenue	81,426	122,641 50.62	92,416 -24.65	450,420 387.38	296,550 -34.16	
Total Revenue	15,473,036	16,086,243 3.96	16,393,236 1.91	18,006,128 9.84	18,492,886 2.70	4.6
Expenses						
Program	4,021,100	4,871,996 21.16	4,960,771 1.82	4,831,071 -2.61	4,700,951 -2.69	4.0
Technical	620,914	529,336 -14.75	482,387 -8.87	601,816 24.76	599,587 -0.37	-0.9
Sales and Promotion	5,073,801	4,542,168 -10.48	4,367,496 -3.85	5,162,886 18.21	5,541,815 7.34	2.2
Administration and General	5,284,083	4,886,329 -7.53	5,093,007 4.23	4,745,958 -6.81	4,485,054 -5.50	-4.0
Total Expenses	14,999,898	14,829,829 -1.13	14,903,661 0.50	15,341,731 2.94	15,327,407 -0.09	0.5
Operating Income	473,138	1,256,414	1,489,575	2,664,397	3,165,479	
Depreciation	502,607	494,556 -1.60	496,681 0.43	370,933 -25.32	390,788 5.35	-6.1
P.B.I.T.	-29,469	761,858	992,894	2,293,464	2,774,691	
Interest Expense	443,779	176,690 -60.19	91,845 -48.02	930,396 913.01	1,124,200 20.83	
Adjustments	-64,381	90,726 -240.92	152,193 67.75	-185,445 -221.85	-460,615 148.38	
Pre-tax Profit	-537,629	675,894	1,053,242	1,177,623	1,189,876	
Programming (%)						
Prog Expense/Expense Total	26.8	32.9	33.3	31.5	30.7	
Prog Expense/Revenue Total	26.0	30.3	30.3	26.8	25.4	
Staff						
Total Salaries	8,099,600	8,490,318 4.82	8,502,934 0.15	7,801,145 -8.25	8,033,512 2.98	-0.2
Avg Staff Count	117.00	120.75 3.21	121.75 0.83	125.65 3.20	120.00 -4.50	
Avg Salary (\$)	69,227	70,313 1.57	69,839 -0.67	62,086 -11.10	66,946 7.83	-0.8
Salaries/Expense Total (%)	54.0	57.3	57.1	50.8	52.4	
Profitability (%)						
Operating Margin	3.1	7.8	9.1	14.8	17.1	
P.B.I.T. Margin	-0.2	4.7	6.1	12.7	15.0	
Pre-tax Margin	-3.5	4.2	6.4	6.5	6.4	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Medium Radio Market - Other Medium Markets - Aggregate

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	8	8	8	8	8	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	13,582,148	14,227,978 4.75	14,897,463 4.71	15,579,317 4.58	15,833,279 1.63	3.9
National Time Sales	4,201,578	4,353,105 3.61	4,728,536 8.62	5,281,566 11.70	6,780,297 28.38	12.7
Network Payments					0	n/a
Syndication-Production					0	n/a
Other Revenue	-5,152	-10,663 106.97	1,137 -110.66	777,433 >999±	154,541 -80.12	
Total Revenue	17,778,574	18,570,420 4.45	19,627,136 5.69	21,638,316 10.25	22,768,117 5.22	6.4
Expenses						
Program	5,577,107	5,351,759 -4.04	5,397,738 0.86	5,692,597 5.46	5,629,477 -1.11	0.2
Technical	545,478	552,868 1.35	567,118 2.58	627,462 10.64	609,426 -2.87	2.8
Sales and Promotion	4,958,799	5,154,446 3.95	5,708,920 10.76	7,115,227 24.63	7,585,084 6.60	11.2
Administration and General	2,815,315	3,254,402 15.60	3,488,231 7.19	3,749,189 7.48	4,494,583 19.88	12.4
Total Expenses	13,896,699	14,313,475 3.00	15,162,007 5.93	17,184,475 13.34	18,318,570 6.60	7.2
Operating Income	3,881,875	4,256,945	4,465,129	4,453,841	4,449,547	
Depreciation	623,920	633,232 1.49	651,963 2.96	712,842 9.34	703,126 -1.36	3.0
P.B.I.T.	3,257,955	3,623,713	3,813,166	3,740,999	3,746,421	
Interest Expense	341,509	559,365 63.79	590,255 5.52	641,461 8.68	417,901 -34.85	
Adjustments	-11,353	52,873 -565.72	78,712 48.87	134,481 70.85	-517,221 -484.61	
Pre-tax Profit	2,905,093	3,117,221	3,301,623	3,234,019	2,811,299	
Programming (%)						
Prog Expense/Expense Total	40.1	37.4	35.6	33.1	30.7	
Prog Expense/Revenue Total	31.4	28.8	27.5	26.3	24.7	
Staff						
Total Salaries	9,032,952	8,922,262 -1.23	9,520,891 6.71	9,511,535 -0.10	9,842,902 3.48	2.2
Avg Staff Count	141.96	149.40 5.24	160.40 7.36	171.25 6.76	163.80 -4.35	
Avg Salary (\$)	63,630	59,721 -6.14	59,357 -0.61	55,542 -6.43	60,091 8.19	-1.4
Salaries/Expense Total (%)	65.0	62.3	62.8	55.3	53.7	
Profitability (%)						
Operating Margin	21.8	22.9	22.7	20.6	19.5	
P.B.I.T. Margin	18.3	19.5	19.4	17.3	16.5	
Pre-tax Margin	16.3	16.8	16.8	14.9	12.3	

CAGR = Compound Annual Growth Rate

D. INDUSTRY STATISTICS AND FINANCIAL SUMMARIES

SMALL MARKETS: Population under 250,000

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Total - Small Markets

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	374	383	408	420	437	5 yr
Reporting Units						
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	321,674,640	339,331,817 5.49	353,005,756 4.03	375,899,587 6.49	403,008,740 7.21	5.8
National Time Sales	73,503,537	85,367,609 16.14	92,221,107 8.03	101,002,570 9.52	112,986,067 11.86	11.4
Network Payments	829,661	786,163 -5.24	839,667 6.81	1,159,892 38.14	839,412 -27.63	0.3
Syndication-Production	4,394,240	4,916,166 11.88	5,358,609 9.00	3,719,543 -30.59	2,547,123 -31.52	-12.7
Other Revenue	5,586,541	6,408,363 14.71	6,698,785 4.53	9,366,514 39.82	7,020,545 -25.05	
Total Revenue	405,988,619	436,810,118 7.59	458,123,924 4.88	491,148,106 7.21	526,401,887 7.18	6.7
Expenses						
Program	108,192,295	116,720,040 7.88	125,098,107 7.18	129,616,383 3.61	140,459,705 8.37	6.7
Technical	17,118,964	17,780,169 3.86	19,746,294 11.06	20,080,307 1.69	21,253,398 5.84	5.6
Sales and Promotion	104,216,137	113,060,350 8.49	120,327,316 6.43	130,175,472 8.18	137,137,323 5.35	7.1
Administration and General	109,565,632	115,318,161 5.25	119,519,231 3.64	130,625,471 9.29	133,602,627 2.28	5.1
Total Expenses	339,093,028	362,878,720 7.01	384,690,948 6.01	410,497,633 6.71	432,453,053 5.35	6.3
Operating Income	66,895,591	73,931,398	73,432,976	80,650,473	93,948,834	
Depreciation	16,332,016	17,860,844 9.36	20,212,283 13.17	19,406,181 -3.99	19,753,249 1.79	4.9
P.B.I.T.	50,563,575	56,070,554	53,220,693	61,244,292	74,195,585	
Interest Expense	7,464,789	7,352,929 -1.50	7,852,813 6.80	6,934,664 -11.69	10,579,323 52.56	
Adjustments	-2,026,543	-2,751,709 35.78	2,309,145 -183.92	1,994,071 -13.64	3,518,968 76.47	
Pre-tax Profit	41,072,243	45,965,916	47,677,025	56,303,699	67,135,230	
Programming (%)						
Prog Expense/Expense Total	31.9	32.2	32.5	31.6	32.5	
Prog Expense/Revenue Total	26.6	26.7	27.3	26.4	26.7	
Staff						
Total Salaries	200,868,419	210,995,989 5.04	217,896,028 3.27	228,167,934 4.71	245,520,149 7.61	5.2
Avg Staff Count	4386.53	4469.63 1.89	4728.39 5.79	4852.75 2.63	5024.04 3.53	
Avg Salary (\$)	45,792	47,207 3.09	46,082 -2.38	47,018 2.03	48,869 3.94	1.6
Salaries/Expense Total (%)	59.2	58.1	56.6	55.6	56.8	
Profitability (%)						
Operating Margin	16.5	16.9	16.0	16.4	17.8	
P.B.I.T. Margin	12.5	12.8	11.6	12.5	14.1	
Pre-tax Margin	10.1	10.5	10.4	11.5	12.8	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	122	116	111	104	94	5 yr
Reporting Units						
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	86,244,944	82,847,461 -3.94	78,171,734 -5.64	75,336,609 -3.63	71,854,856 -4.62	-4.5
National Time Sales	20,962,690	21,690,268 3.47	20,882,524 -3.72	18,982,093 -9.10	18,861,535 -0.64	-2.6
Network Payments					8	n/a
Syndication-Production	431,538	446,186 3.39	453,705 1.69	399,722 -11.90	344,133 -13.91	-5.5
Other Revenue	461,977	466,111 0.89	796,178 70.81	820,321 3.03	848,293 3.41	
Total Revenue	108,101,149	105,450,026 -2.45	100,304,141 -4.88	95,538,745 -4.75	91,908,825 -3.80	-4.0
Expenses						
Program	32,631,016	32,557,578 -0.23	31,378,146 -3.62	29,368,101 -6.41	26,728,673 -8.99	-4.9
Technical	5,218,569	5,067,756 -2.89	5,137,932 1.38	4,283,947 -16.62	3,762,467 -12.17	-7.9
Sales and Promotion	28,564,988	28,119,712 -1.56	27,669,225 -1.60	26,610,671 -3.83	24,264,556 -8.82	-4.0
Administration and General	33,340,928	32,632,111 -2.13	31,216,942 -4.34	30,298,351 -2.94	28,437,354 -6.14	-3.9
Total Expenses	99,755,501	98,377,157 -1.38	95,402,245 -3.02	90,561,070 -5.07	83,193,050 -8.14	-4.4
Operating Income	8,345,648	7,072,869	4,901,896	4,977,675	8,715,775	
Depreciation	4,126,822	4,282,880 3.78	4,599,847 7.40	4,019,174 -12.62	4,105,293 2.14	-0.1
P.B.I.T.	4,218,826	2,789,989	302,049	958,501	4,610,482	
Interest Expense	1,696,435	1,713,658 1.02	2,491,377 45.38	1,787,566 -28.25	1,705,977 -4.56	
Adjustments	-570,907	357,494 -162.62	245,460 -31.34	926,613 277.50	609,440 -34.23	
Pre-tax Profit	1,951,484	1,433,825	-1,943,868	97,548	3,513,945	
Programming (%)						
Prog Expense/Expense Total	32.7	33.1	32.9	32.4	32.1	
Prog Expense/Revenue Total	30.2	30.9	31.3	30.7	29.1	
Staff						
Total Salaries	61,993,997	58,663,921 -5.37	56,519,652 -3.66	53,652,262 -5.07	48,198,731 -10.16	-6.1
Avg Staff Count	1369.82	1268.34 -7.41	1225.51 -3.38	1112.55 -9.22	991.69 -10.86	
Avg Salary (\$)	45,257	46,253 2.20	46,119 -0.29	48,225 4.56	48,603 0.78	1.8
Salaries/Expense Total (%)	62.1	59.6	59.2	59.2	57.9	
Profitability (%)						
Operating Margin	7.7	6.7	4.9	5.2	9.5	
P.B.I.T. Margin	3.9	2.6	0.3	1.0	5.0	
Pre-tax Margin	1.8	1.4	-1.9	0.1	3.8	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - AM - English

	2004	2005	2006	2007	2008	CAGR (%)
(\$) Reporting Units	114	108	103	98	92	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	80,905,229	77,868,913 -3.75	72,939,630 -6.33	72,048,794 -1.22	70,794,983 -1.74	-3.3
National Time Sales	20,317,959	21,044,094 3.57	20,138,463 -4.30	18,394,452 -8.66	18,439,594 0.25	-2.4
Network Payments					8	n/a
Syndication-Production	360,147	379,616 5.41	422,277 11.24	360,624 -14.60	304,442 -15.58	-4.1
Other Revenue	417,248	380,462 -8.82	581,233 52.77	702,287 20.83	776,684 10.59	
Total Revenue	102,000,583	99,673,085 -2.28	94,081,603 -5.61	91,506,157 -2.74	90,315,711 -1.30	-3.0
Expenses						
Program	30,114,174	30,118,853 0.02	28,556,240 -5.19	27,369,034 -4.16	26,232,397 -4.15	-3.4
Technical	4,965,622	4,717,760 -4.99	4,610,247 -2.28	3,967,444 -13.94	3,643,558 -8.16	-7.5
Sales and Promotion	26,879,422	26,550,204 -1.22	25,680,688 -3.27	25,370,999 -1.21	23,900,928 -5.79	-2.9
Administration and General	30,988,208	30,230,683 -2.44	29,025,712 -3.99	28,658,551 -1.26	28,023,294 -2.22	-2.5
Total Expenses	92,947,426	91,617,500 -1.43	87,872,887 -4.09	85,366,028 -2.85	81,800,177 -4.18	-3.1
Operating Income	9,053,157	8,055,585	6,208,716	6,140,129	8,515,534	
Depreciation	4,071,503	4,225,428 3.78	4,130,349 -2.25	3,835,207 -7.15	4,060,040 5.86	-0.1
P.B.I.T.	4,981,654	3,830,157	2,078,367	2,304,922	4,455,494	
Interest Expense	1,660,290	1,666,803 0.39	2,326,199 39.56	1,644,551 -29.30	1,666,120 1.31	
Adjustments	-569,078	-10,247 -98.20	419,705 >999±	-321,396 -176.58	379,017 -217.93	
Pre-tax Profit	2,752,286	2,153,107	171,873	338,975	3,168,391	
Programming (%)						
Prog Expense/Expense Total	32.4	32.9	32.5	32.1	32.1	
Prog Expense/Revenue Total	29.5	30.2	30.4	29.9	29.0	
Staff						
Total Salaries	58,311,631	54,614,096 -6.34	51,735,719 -5.27	50,135,265 -3.09	47,432,545 -5.39	-5.0
Avg Staff Count	1290.32	1188.59 -7.88	1144.51 -3.71	1050.05 -8.25	969.69 -7.65	
Avg Salary (\$)	45,192	45,949 1.68	45,203 -1.62	47,746 5.62	48,915 2.45	2.0
Salaries/Expense Total (%)	62.7	59.6	58.9	58.7	58.0	
Profitability (%)						
Operating Margin	8.9	8.1	6.6	6.7	9.4	
P.B.I.T. Margin	4.9	3.8	2.2	2.5	4.9	
Pre-tax Margin	2.7	2.2	0.2	0.4	3.5	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - AM - French

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	8	8	8	6	4	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	5,339,715	4,978,548 -6.76	5,232,104 5.09	3,287,815 -37.16	1,059,873 -67.76	-33.3
National Time Sales	644,731	646,174 0.22	744,061 15.15	587,641 -21.02	421,941 -28.20	-10.1
Network Payments					0	n/a
Syndication-Production	71,391	66,570 -6.75	31,428 -52.79	39,098 24.40	39,691 1.52	-13.7
Other Revenue	44,729	85,649 91.48	214,945 150.96	118,034 -45.09	71,609 -39.33	
Total Revenue	6,100,566	5,776,941 -5.30	6,222,538 7.71	4,032,588 -35.19	1,593,114 -60.49	-28.5
Expenses						
Program	2,516,842	2,438,725 -3.10	2,821,906 15.71	1,999,067 -29.16	496,276 -75.17	-33.4
Technical	252,947	349,996 38.37	527,685 50.77	316,503 -40.02	118,909 -62.43	-17.2
Sales and Promotion	1,685,566	1,569,508 -6.89	1,988,537 26.70	1,239,672 -37.66	363,628 -70.67	-31.9
Administration and General	2,352,720	2,401,428 2.07	2,191,230 -8.75	1,639,800 -25.17	414,060 -74.75	-35.2
Total Expenses	6,808,075	6,759,657 -0.71	7,529,358 11.39	5,195,042 -31.00	1,392,873 -73.19	-32.8
Operating Income	-707,509	-982,716	-1,306,820	-1,162,454	200,241	
Depreciation	55,319	57,452 3.86	469,498 717.20	183,967 -60.82	45,253 -75.40	-4.9
P.B.I.T.	-762,828	-1,040,168	-1,776,318	-1,346,421	154,988	
Interest Expense	36,145	46,855 29.63	165,178 252.53	143,015 -13.42	39,857 -72.13	
Adjustments	-1,829	367,741 >999±	-174,245 -147.38	1,248,009 -816.24	230,423 -81.54	
Pre-tax Profit	-800,802	-719,282	-2,115,741	-241,427	345,554	
Programming (%)						
Prog Expense/Expense Total	37.0	36.1	37.5	38.5	35.6	
Prog Expense/Revenue Total	41.3	42.2	45.3	49.6	31.2	
Staff						
Total Salaries	3,682,366	4,049,825 9.98	4,783,933 18.13	3,516,997 -26.48	766,186 -78.21	-32.5
Avg Staff Count	79.50	79.75 0.31	81.00 1.57	62.50 -22.84	22.00 -64.80	
Avg Salary (\$)	46,319	50,782 9.63	59,061 16.30	56,272 -4.72	34,827 -38.11	-6.9
Salaries/Expense Total (%)	54.1	59.9	63.5	67.7	55.0	
Profitability (%)						
Operating Margin	-11.6	-17.0	-21.0	-28.8	12.6	
P.B.I.T. Margin	-12.5	-18.0	-28.5	-33.4	9.7	
Pre-tax Margin	-13.1	-12.5	-34.0	-6.0	21.7	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	252	267	297	316	343	5 yr
Reporting Units						
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	235,429,696	256,484,356 8.94	274,834,022 7.15	300,562,978 9.36	331,153,884 10.18	8.9
National Time Sales	52,540,847	63,677,341 21.20	71,338,583 12.03	82,020,477 14.97	94,124,532 14.76	15.7
Network Payments	829,661	786,163 -5.24	839,667 6.81	1,159,892 38.14	839,404 -27.63	0.3
Syndication-Production	3,962,702	4,469,980 12.80	4,904,904 9.73	3,319,821 -32.32	2,202,990 -33.64	-13.7
Other Revenue	5,124,564	5,942,252 15.96	5,902,607 -0.67	8,546,193 44.79	6,172,252 -27.78	
Total Revenue	297,887,470	331,360,092 11.24	357,819,783 7.99	395,609,361 10.56	434,493,062 9.83	9.9
Expenses						
Program	75,561,279	84,162,462 11.38	93,719,961 11.36	100,248,282 6.97	113,731,032 13.45	10.8
Technical	11,900,395	12,712,413 6.82	14,608,362 14.91	15,796,360 8.13	17,490,931 10.73	10.1
Sales and Promotion	75,651,149	84,940,638 12.28	92,658,091 9.09	103,564,801 11.77	112,872,767 8.99	10.5
Administration and General	76,224,704	82,686,050 8.48	88,302,289 6.79	100,327,120 13.62	105,165,273 4.82	8.4
Total Expenses	239,337,527	264,501,563 10.51	289,288,703 9.37	319,936,563 10.59	349,260,003 9.17	9.9
Operating Income	58,549,943	66,858,529	68,531,080	75,672,798	85,233,059	
Depreciation	12,205,194	13,577,964 11.25	15,612,436 14.98	15,387,007 -1.44	15,647,956 1.70	6.4
P.B.I.T.	46,344,749	53,280,565	52,918,644	60,285,791	69,585,103	
Interest Expense	5,768,354	5,639,271 -2.24	5,361,436 -4.93	5,147,098 -4.00	8,873,346 72.40	
Adjustments	-1,455,636	-3,109,203 113.60	2,063,685 -166.37	1,067,458 -48.27	2,909,528 172.57	
Pre-tax Profit	39,120,759	44,532,091	49,620,893	56,206,151	63,621,285	
Programming (%)						
Prog Expense/Expense Total	31.6	31.8	32.4	31.3	32.6	
Prog Expense/Revenue Total	25.4	25.4	26.2	25.3	26.2	
Staff						
Total Salaries	138,874,422	152,332,068 9.69	161,376,376 5.94	174,515,672 8.14	197,321,418 13.07	9.2
Avg Staff Count	3016.71	3201.29 6.12	3502.88 9.42	3740.20 6.77	4032.35 7.81	
Avg Salary (\$)	46,035	47,585 3.37	46,070 -3.18	46,659 1.28	48,935 4.88	1.5
Salaries/Expense Total (%)	58.0	57.6	55.8	54.5	56.5	
Profitability (%)						
Operating Margin	19.7	20.2	19.2	19.1	19.6	
P.B.I.T. Margin	15.6	16.1	14.8	15.2	16.0	
Pre-tax Margin	13.1	13.4	13.9	14.2	14.6	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - FM - English

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	193	208	237	253	279	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	190,663,867	209,137,505 9.69	227,662,715 8.86	250,579,536 10.07	276,314,051 10.27	9.7
National Time Sales	44,180,007	52,852,493 19.63	58,335,955 10.38	67,712,385 16.07	78,342,767 15.70	15.4
Network Payments					0	n/a
Syndication-Production	3,442,843	3,733,167 8.43	4,224,950 13.17	2,348,730 -44.41	1,267,036 -46.05	-22.1
Other Revenue	4,365,469	5,389,377 23.45	5,639,858 4.65	8,183,204 45.10	5,631,678 -31.18	
Total Revenue	242,652,186	271,112,542 11.73	295,863,478 9.13	328,823,855 11.14	361,555,532 9.95	10.5
Expenses						
Program	60,614,941	67,524,062 11.40	76,167,519 12.80	81,266,207 6.69	92,236,384 13.50	11.1
Technical	10,121,814	10,812,028 6.82	12,259,025 13.38	13,300,659 8.50	14,805,258 11.31	10.0
Sales and Promotion	62,200,547	69,299,147 11.41	75,993,939 9.66	85,106,110 11.99	94,130,183 10.60	10.9
Administration and General	60,341,263	65,092,646 7.87	71,255,181 9.47	83,289,999 16.89	88,136,237 5.82	9.9
Total Expenses	193,278,565	212,727,883 10.06	235,675,664 10.79	262,962,975 11.58	289,308,062 10.02	10.6
Operating Income	49,373,621	58,384,659	60,187,814	65,860,880	72,247,470	
Depreciation	9,688,407	10,723,702 10.69	12,708,088 18.50	12,677,093 -0.24	12,572,586 -0.82	6.7
P.B.I.T.	39,685,214	47,660,957	47,479,726	53,183,787	59,674,884	
Interest Expense	5,181,511	5,216,537 0.68	5,106,061 -2.12	4,809,787 -5.80	8,178,283 70.03	
Adjustments	-2,054,225	-3,544,148 72.53	1,455,201 -141.06	-126,590 -108.70	1,090,851 -961.72	
Pre-tax Profit	32,449,478	38,900,272	43,828,866	48,247,410	52,587,452	
Programming (%)						
Prog Expense/Expense Total	31.4	31.7	32.3	30.9	31.9	
Prog Expense/Revenue Total	25.0	24.9	25.7	24.7	25.5	
Staff						
Total Salaries	113,031,932	123,009,825 8.83	132,334,729 7.58	144,335,719 9.07	160,682,360 11.33	9.2
Avg Staff Count	2373.44	2488.58 4.85	2852.78 14.63	3053.86 7.05	3305.04 8.23	
Avg Salary (\$)	47,624	49,430 3.79	46,388 -6.15	47,263 1.89	48,617 2.86	0.5
Salaries/Expense Total (%)	58.5	57.8	56.2	54.9	55.5	
Profitability (%)						
Operating Margin	20.3	21.5	20.3	20.0	20.0	
P.B.I.T. Margin	16.4	17.6	16.0	16.2	16.5	
Pre-tax Margin	13.4	14.3	14.8	14.7	14.5	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - FM - French

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	59	59	60	63	64	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	44,765,829	47,346,851 5.77	47,171,307 -0.37	49,983,442 5.96	54,839,833 9.72	5.2
National Time Sales	8,360,840	10,824,848 29.47	13,002,628 20.12	14,308,092 10.04	15,781,765 10.30	17.2
Network Payments	829,661	786,163 -5.24	839,667 6.81	1,159,892 38.14	839,404 -27.63	0.3
Syndication-Production	519,859	736,813 41.73	679,954 -7.72	971,091 42.82	935,954 -3.62	15.8
Other Revenue	759,095	552,875 -27.17	262,749 -52.48	362,989 38.15	540,574 48.92	
Total Revenue	55,235,284	60,247,550 9.07	61,956,305 2.84	66,785,506 7.79	72,937,530 9.21	7.2
Expenses						
Program	14,946,338	16,638,400 11.32	17,552,442 5.49	18,982,075 8.14	21,494,648 13.24	9.5
Technical	1,778,581	1,900,385 6.85	2,349,337 23.62	2,495,701 6.23	2,685,673 7.61	10.9
Sales and Promotion	13,450,602	15,641,491 16.29	16,664,152 6.54	18,458,691 10.77	18,742,584 1.54	8.7
Administration and General	15,883,441	17,593,404 10.77	17,047,108 -3.11	17,037,121 -0.06	17,029,036 -0.05	1.8
Total Expenses	46,058,962	51,773,680 12.41	53,613,039 3.55	56,973,588 6.27	59,951,941 5.23	6.8
Operating Income	9,176,322	8,473,870	8,343,266	9,811,918	12,985,589	
Depreciation	2,516,787	2,854,262 13.41	2,904,348 1.75	2,709,914 -6.69	3,075,370 13.49	5.1
P.B.I.T.	6,659,535	5,619,608	5,438,918	7,102,004	9,910,219	
Interest Expense	586,843	422,734 -27.96	255,375 -39.59	337,311 32.08	695,063 106.06	
Adjustments	598,589	434,945 -27.34	608,484 39.90	1,194,048 96.23	1,818,677 52.31	
Pre-tax Profit	6,671,281	5,631,819	5,792,027	7,958,741	11,033,833	
Programming (%)						
Prog Expense/Expense Total	32.5	32.1	32.7	33.3	35.9	
Prog Expense/Revenue Total	27.1	27.6	28.3	28.4	29.5	
Staff						
Total Salaries	25,842,490	29,322,243 13.47	29,041,647 -0.96	30,179,953 3.92	36,639,058 21.40	9.1
Avg Staff Count	643.27	712.71 10.79	650.10 -8.78	686.34 5.57	727.31 5.97	
Avg Salary (\$)	40,174	41,142 2.41	44,673 8.58	43,972 -1.57	50,376 14.56	5.8
Salaries/Expense Total (%)	56.1	56.6	54.2	53.0	61.1	
Profitability (%)						
Operating Margin	16.6	14.1	13.5	14.7	17.8	
P.B.I.T. Margin	12.1	9.3	8.8	10.6	13.6	
Pre-tax Margin	12.1	9.3	9.3	11.9	15.1	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - English

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	307	316	340	351	369	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	271,569,096	287,006,418 5.68	300,602,345 4.74	322,628,330 7.33	347,109,034 7.59	6.3
National Time Sales	64,497,966	73,896,587 14.57	78,474,418 6.19	86,106,837 9.73	96,782,361 12.40	10.7
Network Payments					8	n/a
Syndication-Production	3,802,990	4,112,783 8.15	4,647,227 12.99	2,709,354 -41.70	1,571,478 -42.00	-19.8
Other Revenue	4,782,717	5,769,839 20.64	6,221,091 7.82	8,885,491 42.83	6,408,362 -27.88	
Total Revenue	344,652,769	370,785,627 7.58	389,945,081 5.17	420,330,012 7.79	451,871,243 7.50	7.0
Expenses						
Program	90,729,115	97,642,915 7.62	104,723,759 7.25	108,635,241 3.74	118,468,781 9.05	6.9
Technical	15,087,436	15,529,788 2.93	16,869,272 8.63	17,268,103 2.36	18,448,816 6.84	5.2
Sales and Promotion	89,079,969	95,849,351 7.60	101,674,627 6.08	110,477,109 8.66	118,031,111 6.84	7.3
Administration and General	91,329,471	95,323,329 4.37	100,280,893 5.20	111,948,550 11.63	116,159,531 3.76	6.2
Total Expenses	286,225,991	304,345,383 6.33	323,548,551 6.31	348,329,003 7.66	371,108,239 6.54	6.7
Operating Income	58,426,778	66,440,244	66,396,530	72,001,009	80,763,004	
Depreciation	13,759,910	14,949,130 8.64	16,838,437 12.64	16,512,300 -1.94	16,632,626 0.73	4.9
P.B.I.T.	44,666,868	51,491,114	49,558,093	55,488,709	64,130,378	
Interest Expense	6,841,801	6,883,340 0.61	7,432,260 7.97	6,454,338 -13.16	9,844,403 52.52	
Adjustments	-2,623,303	-3,554,395 35.49	1,874,906 -152.75	-447,986 -123.89	1,469,868 -428.11	
Pre-tax Profit	35,201,764	41,053,379	44,000,739	48,586,385	55,755,843	
Programming (%)						
Prog Expense/Expense Total	31.7	32.1	32.4	31.2	31.9	
Prog Expense/Revenue Total	26.3	26.3	26.9	25.8	26.2	
Staff						
Total Salaries	171,343,563	177,623,921 3.67	184,070,448 3.63	194,470,984 5.65	208,114,905 7.02	5.0
Avg Staff Count	3663.76	3677.17 0.37	3997.29 8.71	4103.91 2.67	4274.73 4.16	
Avg Salary (\$)	46,767	48,305 3.29	46,049 -4.67	47,387 2.91	48,685 2.74	1.0
Salaries/Expense Total (%)	59.9	58.4	56.9	55.8	56.1	
Profitability (%)						
Operating Margin	17.0	17.9	17.0	17.1	17.9	
P.B.I.T. Margin	13.0	13.9	12.7	13.2	14.2	
Pre-tax Margin	10.2	11.1	11.3	11.6	12.3	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - French

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	67	67	68	69	68	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	50,105,544	52,325,399 4.43	52,403,411 0.15	53,271,257 1.66	55,899,706 4.93	2.8
National Time Sales	9,005,571	11,471,022 27.38	13,746,689 19.84	14,895,733 8.36	16,203,706 8.78	15.8
Network Payments	829,661	786,163 -5.24	839,667 6.81	1,159,892 38.14	839,404 -27.63	0.3
Syndication-Production	591,250	803,383 35.88	711,382 -11.45	1,010,189 42.00	975,645 -3.42	13.3
Other Revenue	803,824	638,524 -20.56	477,694 -25.19	481,023 0.70	612,183 27.27	
Total Revenue	61,335,850	66,024,491 7.64	68,178,843 3.26	70,818,094 3.87	74,530,644 5.24	5.0
Expenses						
Program	17,463,180	19,077,125 9.24	20,374,348 6.80	20,981,142 2.98	21,990,924 4.81	5.9
Technical	2,031,528	2,250,381 10.77	2,877,022 27.85	2,812,204 -2.25	2,804,582 -0.27	8.4
Sales and Promotion	15,136,168	17,210,999 13.71	18,652,689 8.38	19,698,363 5.61	19,106,212 -3.01	6.0
Administration and General	18,236,161	19,994,832 9.64	19,238,338 -3.78	18,676,921 -2.92	17,443,096 -6.61	-1.1
Total Expenses	52,867,037	58,533,337 10.72	61,142,397 4.46	62,168,630 1.68	61,344,814 -1.33	3.8
Operating Income	8,468,813	7,491,154	7,036,446	8,649,464	13,185,830	
Depreciation	2,572,106	2,911,714 13.20	3,373,846 15.87	2,893,881 -14.23	3,120,623 7.84	5.0
P.B.I.T.	5,896,707	4,579,440	3,662,600	5,755,583	10,065,207	
Interest Expense	622,988	469,589 -24.62	420,553 -10.44	480,326 14.21	734,920 53.00	
Adjustments	596,760	802,686 34.51	434,239 -45.90	2,442,057 462.38	2,049,100 -16.09	
Pre-tax Profit	5,870,479	4,912,537	3,676,286	7,717,314	11,379,387	
Programming (%)						
Prog Expense/Expense Total	33.0	32.6	33.3	33.7	35.8	
Prog Expense/Revenue Total	28.5	28.9	29.9	29.6	29.5	
Staff						
Total Salaries	29,524,856	33,372,068 13.03	33,825,580 1.36	33,696,950 -0.38	37,405,244 11.00	6.1
Avg Staff Count	722.77	792.46 9.64	731.10 -7.74	748.84 2.43	749.31 0.06	
Avg Salary (\$)	40,850	42,112 3.09	46,267 9.87	44,999 -2.74	49,920 10.94	5.1
Salaries/Expense Total (%)	55.8	57.0	55.3	54.2	61.0	
Profitability (%)						
Operating Margin	13.8	11.3	10.3	12.2	17.7	
P.B.I.T. Margin	9.6	6.9	5.4	8.1	13.5	
Pre-tax Margin	9.6	7.4	5.4	10.9	15.3	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Newfoundland and Prince Edward Island

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	21	21	21	22	22	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	19,896,819	19,907,178 0.05	20,332,210 2.14	22,132,964 8.86	22,310,510 0.80	2.9
National Time Sales	2,534,711	3,487,628 37.59	3,555,773 1.95	3,977,961 11.87	4,099,637 3.06	12.8
Network Payments					0	n/a
Syndication-Production					0	n/a
Other Revenue	12,977	1,825 -85.94	21,672 >999±	-100.00	0	
Total Revenue	22,444,507	23,396,631 4.24	23,909,655 2.19	26,110,925 9.21	26,410,147 1.15	4.2
Expenses						
Program	5,718,520	5,682,431 -0.63	6,140,409 8.06	6,335,069 3.17	6,302,606 -0.51	2.5
Technical	1,224,913	1,211,160 -1.12	1,441,454 19.01	1,350,359 -6.32	1,369,690 1.43	2.8
Sales and Promotion	4,309,568	4,657,510 8.07	5,027,126 7.94	6,059,192 20.53	6,015,421 -0.72	8.7
Administration and General	6,348,617	7,046,847 11.00	6,796,695 -3.55	7,924,970 16.60	8,164,816 3.03	6.5
Total Expenses	17,601,618	18,597,948 5.66	19,405,684 4.34	21,669,590 11.67	21,852,533 0.84	5.6
Operating Income	4,842,889	4,798,683	4,503,971	4,441,335	4,557,614	
Depreciation	731,103	754,021 3.13	820,690 8.84	861,210 4.94	777,047 -9.77	1.5
P.B.I.T.	4,111,786	4,044,662	3,683,281	3,580,125	3,780,567	
Interest Expense	393,148	498,294 26.74	842,834 69.14	758,252 -10.04	708,689 -6.54	
Adjustments	-26,454	3,209 -112.13	402,050 >999±	15,068 -96.25	68,032 351.50	
Pre-tax Profit	3,692,184	3,549,577	3,242,497	2,836,941	3,139,910	
Programming (%)						
Prog Expense/Expense Total	32.5	30.6	31.6	29.2	28.8	
Prog Expense/Revenue Total	25.5	24.3	25.7	24.3	23.9	
Staff						
Total Salaries	9,328,613	8,891,736 -4.68	9,861,283 10.90	11,913,442 20.81	12,184,216 2.27	6.9
Avg Staff Count	196.80	190.85 -3.02	220.10 15.33	239.50 8.81	246.01 2.72	
Avg Salary (\$)	47,401	46,590 -1.71	44,804 -3.83	49,743 11.02	49,527 -0.43	1.1
Salaries/Expense Total (%)	53.0	47.8	50.8	55.0	55.8	
Profitability (%)						
Operating Margin	21.6	20.5	18.8	17.0	17.3	
P.B.I.T. Margin	18.3	17.3	15.4	13.7	14.3	
Pre-tax Margin	16.5	15.2	13.6	10.9	11.9	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Nova Scotia

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	17	17	17	17	21	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	15,111,717	15,214,832 0.68	15,397,662 1.20	15,707,957 2.02	16,227,852 3.31	1.8
National Time Sales	2,284,300	2,714,399 18.83	3,148,557 15.99	3,082,371 -2.10	3,320,551 7.73	9.8
Network Payments					0	n/a
Syndication-Production	288	2,580 795.83	2,465 -4.46	-100.00	0	-100.0
Other Revenue	31,564	52,184 65.33	57,963 11.07	60,380 4.17	77,312 28.04	
Total Revenue	17,427,869	17,983,995 3.19	18,606,647 3.46	18,850,708 1.31	19,625,715 4.11	3.0
Expenses						
Program	3,983,045	3,793,312 -4.76	3,850,443 1.51	3,521,881 -8.53	4,085,972 16.02	0.6
Technical	687,705	606,634 -11.79	648,427 6.89	701,800 8.23	670,008 -4.53	-0.7
Sales and Promotion	2,991,088	3,068,396 2.58	3,389,692 10.47	3,615,932 6.67	3,825,206 5.79	6.3
Administration and General	4,714,173	4,834,936 2.56	5,759,251 19.12	5,053,421 -12.26	4,937,729 -2.29	1.2
Total Expenses	12,376,011	12,303,278 -0.59	13,647,813 10.93	12,893,034 -5.53	13,518,915 4.85	2.2
Operating Income	5,051,858	5,680,717	4,958,834	5,957,674	6,106,800	
Depreciation	753,503	729,248 -3.22	716,065 -1.81	680,422 -4.98	758,471 11.47	0.2
P.B.I.T.	4,298,355	4,951,469	4,242,769	5,277,252	5,348,329	
Interest Expense	159,046	147,486 -7.27	120,377 -18.38	24,479 -79.66	80,947 230.68	
Adjustments	21,390	-11,210 -152.41	942,084 >999±	-25,882 -102.75	-51,671 99.64	
Pre-tax Profit	4,160,699	4,792,773	5,064,476	5,226,891	5,215,711	
Programming (%)						
Prog Expense/Expense Total	32.2	30.8	28.2	27.3	30.2	
Prog Expense/Revenue Total	22.9	21.1	20.7	18.7	20.8	
Staff						
Total Salaries	6,991,839	6,798,604 -2.76	7,033,960 3.46	7,071,227 0.53	7,350,181 3.94	1.3
Avg Staff Count	178.93	169.50 -5.27	165.28 -2.49	168.70 2.07	236.02 39.91	
Avg Salary (\$)	39,076	40,110 2.65	42,558 6.10	41,916 -1.51	31,142 -25.70	-5.5
Salaries/Expense Total (%)	56.5	55.3	51.5	54.8	54.4	
Profitability (%)						
Operating Margin	29.0	31.6	26.7	31.6	31.1	
P.B.I.T. Margin	24.7	27.5	22.8	28.0	27.3	
Pre-tax Margin	23.9	26.7	27.2	27.7	26.6	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - New Brunswick

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	24	25	28	28	28	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	18,826,995	18,930,632 0.55	20,399,974 7.76	22,353,972 9.58	23,054,498 3.13	5.2
National Time Sales	4,381,921	5,503,162 25.59	5,529,946 0.49	5,814,008 5.14	5,595,179 -3.76	6.3
Network Payments					0	n/a
Syndication-Production	34,282	30,632 -10.65	41,328 34.92	33,918 -17.93	61,299 80.73	15.6
Other Revenue	91,167	70,425 -22.75	151,733 115.45	104,088 -31.40	137,452 32.05	
Total Revenue	23,334,365	24,534,851 5.14	26,122,981 6.47	28,305,986 8.36	28,848,428 1.92	5.5
Expenses						
Program	5,989,186	6,055,103 1.10	7,701,050 27.18	7,459,308 -3.14	7,614,264 2.08	6.2
Technical	998,537	1,006,639 0.81	1,140,679 13.32	1,163,622 2.01	1,146,901 -1.44	3.5
Sales and Promotion	4,922,970	5,134,579 4.30	6,492,866 26.45	6,700,931 3.20	6,730,482 0.44	8.1
Administration and General	4,411,271	3,675,979 -16.67	5,293,573 44.00	6,019,306 13.71	6,544,142 8.72	10.4
Total Expenses	16,321,964	15,872,300 -2.75	20,628,168 29.96	21,343,167 3.47	22,035,789 3.25	7.8
Operating Income	7,012,401	8,662,551	5,494,813	6,962,819	6,812,639	
Depreciation	1,206,374	1,080,535 -10.43	1,258,690 16.49	986,246 -21.65	1,022,071 3.63	-4.1
P.B.I.T.	5,806,027	7,582,016	4,236,123	5,976,573	5,790,568	
Interest Expense	111,298	101,517 -8.79	187,860 85.05	154,013 -18.02	2,243,501 >999±	
Adjustments	-665,137	-697,798 4.91	406,585 -158.27	48,991 -87.95	-65,210 -233.11	
Pre-tax Profit	5,029,592	6,782,701	4,454,848	5,871,551	3,481,857	
Programming (%)						
Prog Expense/Expense Total	36.7	38.1	37.3	34.9	34.6	
Prog Expense/Revenue Total	25.7	24.7	29.5	26.4	26.4	
Staff						
Total Salaries	9,192,440	9,396,353 2.22	12,319,649 31.11	12,436,998 0.95	12,413,280 -0.19	7.8
Avg Staff Count	232.70	235.43 1.17	298.63 26.84	295.42 -1.07	292.87 -0.86	
Avg Salary (\$)	39,503	39,911 1.03	41,254 3.36	42,099 2.05	42,385 0.68	1.8
Salaries/Expense Total (%)	56.3	59.2	59.7	58.3	56.3	
Profitability (%)						
Operating Margin	30.1	35.3	21.0	24.6	23.6	
P.B.I.T. Margin	24.9	30.9	16.2	21.1	20.1	
Pre-tax Margin	21.6	27.6	17.1	20.7	12.1	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - New Brunswick - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	6	5	5	5	5	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	2,812,026	1,899,603 -32.45	1,971,486 3.78	2,200,635 11.62	2,141,568 -2.68	-6.6
National Time Sales	400,345	336,813 -15.87	337,006 0.06	318,683 -5.44	301,101 -5.52	-6.9
Network Payments					0	n/a
Syndication-Production	6,871	6,090 -11.37	6,710 10.18	6,653 -0.85	7,187 8.03	1.1
Other Revenue	50,667	38,358 -24.29	47,295 23.30	51,824 9.58	55,993 8.04	
Total Revenue	3,269,909	2,280,864 -30.25	2,362,497 3.58	2,577,795 9.11	2,505,849 -2.79	-6.4
Expenses						
Program	982,237	717,578 -26.94	741,574 3.34	707,855 -4.55	723,642 2.23	-7.4
Technical	224,428	154,409 -31.20	132,084 -14.46	125,162 -5.24	144,559 15.50	-10.4
Sales and Promotion	578,090	423,061 -26.82	578,171 36.66	556,060 -3.82	552,159 -0.70	-1.1
Administration and General	693,261	421,436 -39.21	502,402 19.21	608,645 21.15	572,359 -5.96	-4.7
Total Expenses	2,478,016	1,716,484 -30.73	1,954,231 13.85	1,997,722 2.23	1,992,719 -0.25	-5.3
Operating Income	791,893	564,380	408,266	580,073	513,130	
Depreciation	267,314	149,304 -44.15	150,761 0.98	109,759 -27.20	109,416 -0.31	-20.0
P.B.I.T.	524,579	415,076	257,505	470,314	403,714	
Interest Expense	15,278	13,976 -8.52	11,959 -14.43	3,727 -68.84	1,270 -65.92	
Adjustments	-77,934	-22,831 -70.70	76,246 -433.96	240,417 215.32	228,524 -4.95	
Pre-tax Profit	431,367	378,269	321,792	707,004	630,968	
Programming (%)						
Prog Expense/Expense Total	39.6	41.8	37.9	35.4	36.3	
Prog Expense/Revenue Total	30.0	31.5	31.4	27.5	28.9	
Staff						
Total Salaries	1,513,005	1,115,175 -26.29	1,148,627 3.00	1,225,050 6.65	1,199,868 -2.06	-5.6
Avg Staff Count	48.24	31.64 -34.41	27.90 -11.82	30.01 7.56	33.29 10.93	
Avg Salary (\$)	31,364	35,246 12.38	41,169 16.81	40,821 -0.85	36,043 -11.71	3.5
Salaries/Expense Total (%)	61.1	65.0	58.8	61.3	60.2	
Profitability (%)						
Operating Margin	24.2	24.7	17.3	22.5	20.5	
P.B.I.T. Margin	16.0	18.2	10.9	18.2	16.1	
Pre-tax Margin	13.2	16.6	13.6	27.4	25.2	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - New Brunswick - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	18	20	23	23	23	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	16,014,969	17,031,029 6.34	18,428,488 8.21	20,153,337 9.36	20,912,930 3.77	6.9
National Time Sales	3,981,576	5,166,349 29.76	5,192,940 0.51	5,495,325 5.82	5,294,078 -3.66	7.4
Network Payments					0	n/a
Syndication-Production	27,411	24,542 -10.47	34,618 41.06	27,265 -21.24	54,112 98.47	18.5
Other Revenue	40,500	32,067 -20.82	104,438 225.69	52,264 -49.96	81,459 55.86	
Total Revenue	20,064,456	22,253,987 10.91	23,760,484 6.77	25,728,191 8.28	26,342,579 2.39	7.0
Expenses						
Program	5,006,949	5,337,525 6.60	6,959,476 30.39	6,751,453 -2.99	6,890,622 2.06	8.3
Technical	774,109	852,230 10.09	1,008,595 18.35	1,038,460 2.96	1,002,342 -3.48	6.7
Sales and Promotion	4,344,880	4,711,518 8.44	5,914,695 25.54	6,144,871 3.89	6,178,323 0.54	9.2
Administration and General	3,718,010	3,254,543 -12.47	4,791,171 47.21	5,410,661 12.93	5,971,783 10.37	12.6
Total Expenses	13,843,948	14,155,816 2.25	18,673,937 31.92	19,345,445 3.60	20,043,070 3.61	9.7
Operating Income	6,220,508	8,098,171	5,086,547	6,382,746	6,299,509	
Depreciation	939,060	931,231 -0.83	1,107,929 18.97	876,487 -20.89	912,655 4.13	-0.7
P.B.I.T.	5,281,448	7,166,940	3,978,618	5,506,259	5,386,854	
Interest Expense	96,020	87,541 -8.83	175,901 100.94	150,286 -14.56	2,242,231 >999±	
Adjustments	-587,203	-674,967 14.95	330,339 -148.94	-191,426 -157.95	-293,734 53.45	
Pre-tax Profit	4,598,225	6,404,432	4,133,056	5,164,547	2,850,889	
Programming (%)						
Prog Expense/Expense Total	36.2	37.7	37.3	34.9	34.4	
Prog Expense/Revenue Total	25.0	24.0	29.3	26.2	26.2	
Staff						
Total Salaries	7,679,435	8,281,178 7.84	11,171,022 34.90	11,211,948 0.37	11,213,412 0.01	9.9
Avg Staff Count	184.46	203.79 10.48	270.73 32.85	265.41 -1.97	259.58 -2.20	
Avg Salary (\$)	41,632	40,636 -2.39	41,263 1.54	42,244 2.38	43,198 2.26	0.9
Salaries/Expense Total (%)	55.5	58.5	59.8	58.0	55.9	
Profitability (%)						
Operating Margin	31.0	36.4	21.4	24.8	23.9	
P.B.I.T. Margin	26.3	32.2	16.7	21.4	20.4	
Pre-tax Margin	22.9	28.8	17.4	20.1	10.8	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Québec

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	60	60	61	62	61	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	47,840,645	50,113,911 4.75	50,145,092 0.06	51,020,162 1.75	53,467,476 4.80	2.8
National Time Sales	8,512,673	10,894,626 27.98	13,181,992 21.00	14,342,184 8.80	15,544,300 8.38	16.3
Network Payments	829,661	786,163 -5.24	839,667 6.81	1,159,892 38.14	839,404 -27.63	0.3
Syndication-Production	556,968	772,751 38.74	672,774 -12.94	977,213 45.25	941,455 -3.66	14.0
Other Revenue	803,688	634,795 -21.01	472,895 -25.50	481,091 1.73	612,183 27.25	
Total Revenue	58,543,635	63,202,246 7.96	65,312,420 3.34	67,980,542 4.09	71,404,818 5.04	5.1
Expenses						
Program	16,357,723	18,007,160 10.08	19,278,863 7.06	19,913,842 3.29	20,884,085 4.87	6.3
Technical	1,866,185	2,092,697 12.14	2,721,769 30.06	2,676,854 -1.65	2,670,090 -0.25	9.4
Sales and Promotion	14,539,815	16,633,876 14.40	18,084,984 8.72	19,144,393 5.86	18,469,403 -3.53	6.2
Administration and General	17,286,750	19,054,686 10.23	18,348,728 -3.70	17,793,204 -3.03	16,522,312 -7.14	-1.1
Total Expenses	50,050,473	55,788,419 11.46	58,434,344 4.74	59,528,293 1.87	58,545,890 -1.65	4.0
Operating Income	8,493,162	7,413,827	6,878,076	8,452,249	12,858,928	
Depreciation	2,437,295	2,800,206 14.89	3,294,654 17.66	2,828,102 -14.16	3,060,202 8.21	5.9
P.B.I.T.	6,055,867	4,613,621	3,583,422	5,624,147	9,798,726	
Interest Expense	590,313	437,957 -25.81	388,406 -11.31	456,558 17.55	709,119 55.32	
Adjustments	582,418	796,076 36.68	411,916 -48.26	2,173,608 427.68	1,855,468 -14.64	
Pre-tax Profit	6,047,972	4,971,740	3,606,932	7,341,197	10,945,075	
Programming (%)						
Prog Expense/Expense Total	32.7	32.3	33.0	33.5	35.7	
Prog Expense/Revenue Total	27.9	28.5	29.5	29.3	29.2	
Staff						
Total Salaries	27,981,594	31,870,732 13.90	32,347,100 1.49	32,217,061 -0.40	35,842,203 11.25	6.4
Avg Staff Count	677.00	748.75 10.60	693.85 -7.33	709.74 2.29	708.31 -0.20	
Avg Salary (\$)	41,332	42,565 2.98	46,620 9.53	45,393 -2.63	50,602 11.48	5.2
Salaries/Expense Total (%)	55.9	57.1	55.4	54.1	61.2	
Profitability (%)						
Operating Margin	14.5	11.7	10.5	12.4	18.0	
P.B.I.T. Margin	10.3	7.3	5.5	8.3	13.7	
Pre-tax Margin	10.3	7.9	5.5	10.8	15.3	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Ontario

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	93	96	103	107	113	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	85,693,664	89,882,550 4.89	92,579,129 3.00	95,501,407 3.16	100,865,227 5.62	4.2
National Time Sales	14,436,024	15,944,092 10.45	18,330,547 14.97	21,238,904 15.87	25,972,035 22.29	15.8
Network Payments					0	n/a
Syndication-Production	379,534	340,364 -10.32	498,194 46.37	523,843 5.15	458,814 -12.41	4.9
Other Revenue	36,812	469,178 >999±	614,045 30.88	1,923,697 213.28	1,558,304 -18.99	
Total Revenue	100,546,034	106,636,184 6.06	112,021,915 5.05	119,187,851 6.40	128,854,380 8.11	6.4
Expenses						
Program	26,260,868	28,672,095 9.18	30,947,828 7.94	32,170,314 3.95	35,145,452 9.25	7.6
Technical	4,820,798	5,162,276 7.08	5,380,807 4.23	5,642,880 4.87	5,800,834 2.80	4.7
Sales and Promotion	27,071,541	29,385,034 8.55	30,712,165 4.52	32,984,065 7.40	36,304,130 10.07	7.6
Administration and General	26,203,660	27,512,300 4.99	27,012,053 -1.82	32,529,094 20.42	32,823,273 0.90	5.8
Total Expenses	84,356,867	90,731,705 7.56	94,052,853 3.66	103,326,353 9.86	110,073,689 6.53	6.9
Operating Income	16,189,167	15,904,479	17,969,062	15,861,498	18,780,691	
Depreciation	4,143,135	4,610,196 11.27	5,561,077 20.63	5,082,175 -8.61	5,023,548 -1.15	4.9
P.B.I.T.	12,046,032	11,294,283	12,407,985	10,779,323	13,757,143	
Interest Expense	1,602,270	1,914,843 19.51	1,607,988 -16.03	1,553,722 -3.37	1,263,060 -18.71	
Adjustments	-413,727	-1,106,313 167.40	485,220 -143.86	703,093 44.90	3,719,558 429.03	
Pre-tax Profit	10,030,035	8,273,127	11,285,217	9,928,694	16,213,641	
Programming (%)						
Prog Expense/Expense Total	31.1	31.6	32.9	31.1	31.9	
Prog Expense/Revenue Total	26.1	26.9	27.6	27.0	27.3	
Staff						
Total Salaries	49,683,689	53,904,923 8.50	55,404,216 2.78	57,808,578 4.34	63,132,089 9.21	6.2
Avg Staff Count	1122.64	1143.89 1.89	1219.06 6.57	1255.36 2.98	1315.75 4.81	
Avg Salary (\$)	44,256	47,124 6.48	45,448 -3.56	46,049 1.32	47,982 4.20	2.0
Salaries/Expense Total (%)	58.9	59.4	58.9	55.9	57.4	
Profitability (%)						
Operating Margin	16.1	14.9	16.0	13.3	14.6	
P.B.I.T. Margin	12.0	10.6	11.1	9.0	10.7	
Pre-tax Margin	10.0	7.8	10.1	8.3	12.6	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Ontario - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	21	19	20	20	15	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	14,934,062	13,237,910 -11.36	12,350,438 -6.70	12,270,471 -0.65	9,542,177 -22.23	-10.6
National Time Sales	1,553,819	1,455,754 -6.31	1,506,882 3.51	1,523,032 1.07	1,272,881 -16.42	-4.9
Network Payments					0	n/a
Syndication-Production	69,724	67,496 -3.20	100,781 49.31	112,353 11.48	79,859 -28.92	3.5
Other Revenue	-16,296	17,049 -204.62	85,170 399.56	213,184 150.30	22,978 -89.22	
Total Revenue	16,541,309	14,778,209 -10.66	14,043,271 -4.97	14,119,040 0.54	10,917,895 -22.67	-9.9
Expenses						
Program	5,794,804	5,487,682 -5.30	5,518,749 0.57	5,343,861 -3.17	4,083,555 -23.58	-8.4
Technical	1,137,981	1,146,625 0.76	1,084,633 -5.41	991,754 -8.56	700,502 -29.37	-11.4
Sales and Promotion	4,695,045	4,525,365 -3.61	4,198,859 -7.22	4,351,046 3.62	3,137,401 -27.89	-9.6
Administration and General	5,349,970	4,641,197 -13.25	3,676,799 -20.78	3,814,395 3.74	2,553,451 -33.06	-16.9
Total Expenses	16,977,800	15,800,869 -6.93	14,479,040 -8.37	14,501,056 0.15	10,474,909 -27.76	-11.4
Operating Income	-436,491	-1,022,660	-435,769	-382,016	442,986	
Depreciation	750,790	803,929 7.08	794,125 -1.22	819,734 3.22	642,658 -21.60	-3.8
P.B.I.T.	-1,187,281	-1,826,589	-1,229,894	-1,201,750	-199,672	
Interest Expense	166,145	215,850 29.92	134,199 -37.83	180,925 34.82	45,040 -75.11	
Adjustments	-19,511	-67,641 246.68	51,370 -175.95	353,826 588.78	379,041 7.13	
Pre-tax Profit	-1,372,937	-2,110,080	-1,312,723	-1,028,849	134,329	
Programming (%)						
Prog Expense/Expense Total	34.1	34.7	38.1	36.9	39.0	
Prog Expense/Revenue Total	35.0	37.1	39.3	37.8	37.4	
Staff						
Total Salaries	11,155,407	10,170,647 -8.83	9,573,525 -5.87	8,794,557 -8.14	6,561,160 -25.40	-12.4
Avg Staff Count	270.21	239.33 -11.43	221.98 -7.25	212.63 -4.21	157.52 -25.92	
Avg Salary (\$)	41,284	42,496 2.94	43,128 1.49	41,361 -4.10	41,653 0.71	0.2
Salaries/Expense Total (%)	65.7	64.4	66.1	60.6	62.6	
Profitability (%)						
Operating Margin	-2.6	-6.9	-3.1	-2.7	4.1	
P.B.I.T. Margin	-7.2	-12.4	-8.8	-8.5	-1.8	
Pre-tax Margin	-8.3	-14.3	-9.3	-7.3	1.2	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Ontario - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	72	77	83	87	98	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	70,759,602	76,644,640 8.32	80,228,691 4.68	83,230,936 3.74	91,323,050 9.72	6.6
National Time Sales	12,882,205	14,488,338 12.47	16,823,665 16.12	19,715,872 17.19	24,699,154 25.28	17.7
Network Payments					0	n/a
Syndication-Production	309,810	272,868 -11.92	397,413 45.64	411,490 3.54	378,955 -7.91	5.2
Other Revenue	53,108	452,129 751.34	528,875 16.97	1,710,513 223.42	1,535,326 -10.24	
Total Revenue	84,004,725	91,857,975 9.35	97,978,644 6.66	105,068,811 7.24	117,936,485 12.25	8.9
Expenses						
Program	20,466,064	23,184,413 13.28	25,429,079 9.68	26,826,453 5.50	31,061,897 15.79	11.0
Technical	3,682,817	4,015,651 9.04	4,296,174 6.99	4,651,126 8.26	5,100,332 9.66	8.5
Sales and Promotion	22,376,496	24,859,669 11.10	26,513,306 6.65	28,633,019 7.99	33,166,729 15.83	10.3
Administration and General	20,853,690	22,871,103 9.67	23,335,254 2.03	28,714,699 23.05	30,269,822 5.42	9.8
Total Expenses	67,379,067	74,930,836 11.21	79,573,813 6.20	88,825,297 11.63	99,598,780 12.13	10.3
Operating Income	16,625,658	16,927,139	18,404,831	16,243,514	18,337,705	
Depreciation	3,392,345	3,806,267 12.20	4,766,952 25.24	4,262,441 -10.58	4,380,890 2.78	6.6
P.B.I.T.	13,233,313	13,120,872	13,637,879	11,981,073	13,956,815	
Interest Expense	1,436,125	1,698,993 18.30	1,473,789 -13.26	1,372,797 -6.85	1,218,020 -11.27	
Adjustments	-394,216	-1,038,672 163.48	433,850 -141.77	349,267 -19.50	3,340,517 856.44	
Pre-tax Profit	11,402,972	10,383,207	12,597,940	10,957,543	16,079,312	
Programming (%)						
Prog Expense/Expense Total	30.4	30.9	32.0	30.2	31.2	
Prog Expense/Revenue Total	24.4	25.2	26.0	25.5	26.3	
Staff						
Total Salaries	38,528,282	43,734,276 13.51	45,830,691 4.79	49,014,021 6.95	56,570,929 15.42	10.1
Avg Staff Count	852.43	904.56 6.12	997.08 10.23	1042.73 4.58	1158.23 11.08	
Avg Salary (\$)	45,198	48,349 6.97	45,965 -4.93	47,005 2.26	48,843 3.91	2.0
Salaries/Expense Total (%)	57.2	58.4	57.6	55.2	56.8	
Profitability (%)						
Operating Margin	19.8	18.4	18.8	15.5	15.5	
P.B.I.T. Margin	15.8	14.3	13.9	11.4	11.8	
Pre-tax Margin	13.6	11.3	12.9	10.4	13.6	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Manitoba

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	16	16	17	17	17	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	10,879,167	11,171,887 2.69	11,446,766 2.46	11,759,918 2.74	12,095,437 2.85	2.7
National Time Sales	4,116,433	4,580,642 11.28	4,687,382 2.33	4,842,067 3.30	5,356,613 10.63	6.8
Network Payments					0	n/a
Syndication-Production	257,321	254,772 -0.99	264,036 3.64	270,949 2.62	251,394 -7.22	-0.6
Other Revenue	6,766	6,864 1.45	7,322 6.67	15,869 116.73	32,415 104.27	
Total Revenue	15,259,687	16,014,165 4.94	16,405,506 2.44	16,888,803 2.95	17,735,859 5.02	3.8
Expenses						
Program	3,952,593	4,355,307 10.19	4,396,495 0.95	4,626,239 5.23	4,598,792 -0.59	3.9
Technical	518,381	355,177 -31.48	341,428 -3.87	267,405 -21.68	326,791 22.21	-10.9
Sales and Promotion	4,198,816	4,512,389 7.47	4,263,560 -5.51	4,525,125 6.13	4,335,398 -4.19	0.8
Administration and General	5,444,443	5,605,908 2.97	5,969,202 6.48	5,980,403 0.19	6,115,135 2.25	3.0
Total Expenses	14,114,233	14,828,781 5.06	14,970,685 0.96	15,399,172 2.86	15,376,116 -0.15	2.2
Operating Income	1,145,454	1,185,384	1,434,821	1,489,631	2,359,743	
Depreciation	648,555	676,520 4.31	694,386 2.64	589,421 -15.12	598,003 1.46	-2.0
P.B.I.T.	496,899	508,864	740,435	900,210	1,761,740	
Interest Expense	266,840	260,933 -2.21	245,186 -6.03	273,296 11.46	279,225 2.17	
Adjustments	22,505	285,980 >999±	57,161 -80.01	79,374 38.86	-60,643 -176.40	
Pre-tax Profit	252,564	533,911	552,410	706,288	1,421,872	
Programming (%)						
Prog Expense/Expense Total	28.0	29.4	29.4	30.0	29.9	
Prog Expense/Revenue Total	25.9	27.2	26.8	27.4	25.9	
Staff						
Total Salaries	9,847,174	8,770,085 -10.94	8,334,021 -4.97	8,465,150 1.57	8,527,136 0.73	-3.5
Avg Staff Count	219.00	217.50 -0.68	224.00 2.99	205.50 -8.26	203.00 -1.22	
Avg Salary (\$)	44,964	40,322 -10.32	37,205 -7.73	41,193 10.72	42,006 1.97	-1.7
Salaries/Expense Total (%)	69.8	59.1	55.7	55.0	55.5	
Profitability (%)						
Operating Margin	7.5	7.4	8.7	8.8	13.3	
P.B.I.T. Margin	3.3	3.2	4.5	5.3	9.9	
Pre-tax Margin	1.7	3.3	3.4	4.2	8.0	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Manitoba - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	10	10	10	10	10	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	7,214,267	7,177,045 -0.52	7,149,032 -0.39	7,153,859 0.07	7,142,885 -0.15	-0.3
National Time Sales	3,490,788	3,679,725 5.41	3,748,647 1.87	3,849,783 2.70	4,133,260 7.36	4.3
Network Payments						n/a
Syndication-Production	181,351	187,062 3.15	198,409 6.07	200,796 1.20	179,133 -10.79	-0.3
Other Revenue	6,552	6,504 -0.73	7,322 12.58	10,856 48.27	10,646 -1.93	
Total Revenue	10,892,958	11,050,336 1.44	11,103,410 0.48	11,215,294 1.01	11,465,924 2.23	1.3
Expenses						
Program	3,023,729	3,221,779 6.55	3,216,751 -0.16	3,411,622 6.06	3,346,020 -1.92	2.6
Technical	429,235	260,948 -39.21	225,956 -13.41	169,229 -25.11	169,549 0.19	-20.7
Sales and Promotion	2,853,288	2,924,822 2.51	2,835,526 -3.05	2,956,754 4.28	2,722,387 -7.93	-1.2
Administration and General	4,532,805	4,232,684 -6.62	4,435,010 4.78	4,362,096 -1.64	4,429,378 1.54	-0.6
Total Expenses	10,839,057	10,640,233 -1.83	10,713,243 0.69	10,899,701 1.74	10,667,334 -2.13	-0.4
Operating Income	53,901	410,103	390,167	315,593	798,590	
Depreciation	358,142	385,839 7.73	392,980 1.85	346,933 -11.72	322,407 -7.07	-2.6
P.B.I.T.	-304,241	24,264	-2,813	-31,340	476,183	
Interest Expense	187,160	183,075 -2.18	181,828 -0.68	197,128 8.41	191,045 -3.09	
Adjustments	89,299	358,258 301.19	99,902 -72.11	104,700 4.80	103,231 -1.40	
Pre-tax Profit	-402,102	199,447	-84,739	-123,768	388,369	
Programming (%)						
Prog Expense/Expense Total	27.9	30.3	30.0	31.3	31.4	
Prog Expense/Revenue Total	27.8	29.2	29.0	30.4	29.2	
Staff						
Total Salaries	7,862,112	6,719,607 -14.53	6,223,154 -7.39	6,212,082 -0.18	6,251,541 0.64	-5.6
Avg Staff Count	161.00	161.50 0.31	170.00 5.26	154.00 -9.41	150.00 -2.60	
Avg Salary (\$)	48,833	41,607 -14.80	36,607 -12.02	40,338 10.19	41,677 3.32	-3.9
Salaries/Expense Total (%)	72.5	63.2	58.1	57.0	58.6	
Profitability (%)						
Operating Margin	0.5	3.7	3.5	2.8	7.0	
P.B.I.T. Margin	-2.8	0.2	-0.0	-0.3	4.2	
Pre-tax Margin	-3.7	1.8	-0.8	-1.1	3.4	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Manitoba - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	6	6	7	7	7	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	3,664,900	3,994,842 9.00	4,297,734 7.58	4,606,059 7.17	4,952,552 7.52	7.8
National Time Sales	625,645	900,917 44.00	938,735 4.20	992,284 5.70	1,223,353 23.29	18.3
Network Payments					0	n/a
Syndication-Production	75,970	67,710 -10.87	65,627 -3.08	70,153 6.90	72,261 3.00	-1.2
Other Revenue	214	360 68.22	-100.00	5,013	21,769 334.25	
Total Revenue	4,366,729	4,963,829 13.67	5,302,096 6.81	5,673,509 7.01	6,269,935 10.51	9.5
Expenses						
Program	928,864	1,133,528 22.03	1,179,744 4.08	1,214,617 2.96	1,252,772 3.14	7.8
Technical	89,146	94,229 5.70	115,472 22.54	98,176 -14.98	157,242 60.16	15.2
Sales and Promotion	1,345,528	1,587,567 17.99	1,428,034 -10.05	1,568,371 9.83	1,613,011 2.85	4.6
Administration and General	911,638	1,373,224 50.63	1,534,192 11.72	1,618,307 5.48	1,685,757 4.17	16.6
Total Expenses	3,275,176	4,188,548 27.89	4,257,442 1.64	4,499,471 5.68	4,708,782 4.65	9.5
Operating Income	1,091,553	775,281	1,044,654	1,174,038	1,561,153	
Depreciation	290,413	290,681 0.09	301,406 3.69	242,488 -19.55	275,596 13.65	-1.3
P.B.I.T.	801,140	484,600	743,248	931,550	1,285,557	
Interest Expense	79,680	77,858 -2.29	63,358 -18.62	76,168 20.22	88,180 15.77	
Adjustments	-66,794	-72,278 8.21	-42,741 -40.87	-25,326 -40.75	-163,874 547.06	
Pre-tax Profit	654,666	334,464	637,149	830,056	1,033,503	
Programming (%)						
Prog Expense/Expense Total	28.4	27.1	27.7	27.0	26.6	
Prog Expense/Revenue Total	21.3	22.8	22.3	21.4	20.0	
Staff						
Total Salaries	1,985,062	2,050,478 3.30	2,110,867 2.95	2,253,068 6.74	2,275,595 1.00	3.5
Avg Staff Count	58.00	56.00 -3.45	54.00 -3.57	51.50 -4.63	53.00 2.91	
Avg Salary (\$)	34,225	36,616 6.98	39,090 6.76	43,749 11.92	42,936 -1.86	5.8
Salaries/Expense Total (%)	60.6	49.0	49.6	50.1	48.3	
Profitability (%)						
Operating Margin	25.0	15.6	19.7	20.7	24.9	
P.B.I.T. Margin	18.3	9.8	14.0	16.4	20.5	
Pre-tax Margin	15.0	6.7	12.0	14.6	16.5	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Saskatchewan

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	33	34	38	39	41	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	46,995,944	50,268,831 6.96	50,524,691 0.51	53,687,920 6.26	57,784,168 7.63	5.3
National Time Sales	11,900,372	13,053,319 9.69	12,762,663 -2.23	12,597,212 -1.30	14,699,012 16.68	5.4
Network Payments					8	n/a
Syndication-Production	137,334	152,435 11.00	169,745 11.36	40,605 -76.08	39,545 -2.61	-26.8
Other Revenue	754,514	647,412 -14.19	1,051,140 62.36	1,064,226 1.24	1,376,670 29.36	
Total Revenue	59,788,164	64,121,997 7.25	64,508,239 0.60	67,389,963 4.47	73,899,403 9.66	5.4
Expenses						
Program	17,831,048	19,853,987 11.35	20,104,265 1.26	20,032,057 -0.36	23,230,235 15.97	6.8
Technical	1,492,006	1,747,779 17.14	1,845,523 5.59	1,866,574 1.14	2,108,097 12.94	9.0
Sales and Promotion	18,635,830	20,089,747 7.80	19,898,712 -0.95	20,716,608 4.11	21,893,601 5.68	4.1
Administration and General	13,690,006	15,033,935 9.82	15,434,425 2.66	15,431,204 -0.02	17,504,504 13.44	6.3
Total Expenses	51,648,890	56,725,448 9.83	57,282,925 0.98	58,046,443 1.33	64,736,437 11.53	5.8
Operating Income	8,139,274	7,396,549	7,225,314	9,343,520	9,162,966	
Depreciation	2,634,310	2,941,330 11.65	3,188,535 8.40	2,916,081 -8.54	3,530,601 21.07	7.6
P.B.I.T.	5,504,964	4,455,219	4,036,779	6,427,439	5,632,365	
Interest Expense	704,803	774,423 9.88	910,821 17.61	973,938 6.93	951,375 -2.32	
Adjustments	-647,512	-669,146 3.34	-546,017 -18.40	-1,105,444 102.46	-183,071 -83.44	
Pre-tax Profit	4,152,649	3,011,650	2,579,941	4,348,057	4,497,919	
Programming (%)						
Prog Expense/Expense Total	34.5	35.0	35.1	34.5	35.9	
Prog Expense/Revenue Total	29.8	31.0	31.2	29.7	31.4	
Staff						
Total Salaries	33,636,573	33,935,209 0.89	30,766,179 -9.34	31,919,744 3.75	35,322,761 10.66	1.2
Avg Staff Count	537.59	513.40 -4.50	564.51 9.96	576.36 2.10	607.00 5.32	
Avg Salary (\$)	62,569	66,099 5.64	54,501 -17.55	55,382 1.62	58,192 5.08	-1.8
Salaries/Expense Total (%)	65.1	59.8	53.7	55.0	54.6	
Profitability (%)						
Operating Margin	13.6	11.5	11.2	13.9	12.4	
P.B.I.T. Margin	9.2	6.9	6.3	9.5	7.6	
Pre-tax Margin	6.9	4.7	4.0	6.5	6.1	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Saskatchewan - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	16	15	15	15	15	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	22,876,964	23,562,093 2.99	22,967,527 -2.52	23,179,128 0.92	25,136,423 8.44	2.4
National Time Sales	5,390,460	5,587,962 3.66	5,672,505 1.51	5,235,110 -7.71	5,501,532 5.09	0.5
Network Payments					8	n/a
Syndication-Production	82,694	97,568 17.99	99,453 1.93	40,605 -59.17	39,545 -2.61	-16.8
Other Revenue	264,645	249,220 -5.83	351,920 41.21	349,364 -0.73	521,197 49.18	
Total Revenue	28,614,763	29,496,843 3.08	29,091,405 -1.37	28,804,207 -0.99	31,198,705 8.31	2.2
Expenses						
Program	8,559,599	9,239,925 7.95	9,244,727 0.05	9,416,471 1.86	10,417,113 10.63	5.0
Technical	668,672	641,689 -4.04	655,610 2.17	669,886 2.18	720,164 7.51	1.9
Sales and Promotion	8,751,449	9,203,356 5.16	9,147,345 -0.61	8,900,840 -2.69	9,288,665 4.36	1.5
Administration and General	6,868,937	7,411,166 7.89	7,567,417 2.11	7,413,192 -2.04	8,622,063 16.31	5.9
Total Expenses	24,848,657	26,496,136 6.63	26,615,099 0.45	26,400,389 -0.81	29,048,005 10.03	4.0
Operating Income	3,766,106	3,000,707	2,476,306	2,403,818	2,150,700	
Depreciation	1,234,864	1,319,222 6.83	1,361,330 3.19	1,227,887 -9.80	1,931,008 57.26	11.8
P.B.I.T.	2,531,242	1,681,485	1,114,976	1,175,931	219,692	
Interest Expense	369,573	389,005 5.26	450,364 15.77	450,609 0.05	703,693 56.16	
Adjustments	-442,061	-405,186 -8.34	-308,153 -23.95	-929,925 201.77	-53,199 -94.28	
Pre-tax Profit	1,719,608	887,294	356,459	-204,603	-537,200	
Programming (%)						
Prog Expense/Expense Total	34.4	34.9	34.7	35.7	35.9	
Prog Expense/Revenue Total	29.9	31.3	31.8	32.7	33.4	
Staff						
Total Salaries	16,263,586	15,936,070 -2.01	15,409,228 -3.31	15,693,486 1.84	16,891,190 7.63	1.0
Avg Staff Count	284.40	274.91 -3.34	294.91 7.28	294.64 -0.09	299.00 1.48	
Avg Salary (\$)	57,186	57,968 1.37	52,251 -9.86	53,263 1.94	56,492 6.06	-0.3
Salaries/Expense Total (%)	65.5	60.1	57.9	59.4	58.1	
Profitability (%)						
Operating Margin	13.2	10.2	8.5	8.3	6.9	
P.B.I.T. Margin	8.8	5.7	3.8	4.1	0.7	
Pre-tax Margin	6.0	3.0	1.2	-0.7	-1.7	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Saskatchewan - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	17	19	23	24	26	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	24,118,980	26,706,738 10.73	27,557,164 3.18	30,508,792 10.71	32,647,745 7.01	7.9
National Time Sales	6,509,912	7,465,357 14.68	7,090,158 -5.03	7,362,102 3.84	9,197,480 24.93	9.0
Network Payments					0	n/a
Syndication-Production	54,640	54,867 0.42	70,292 28.11	-100.00	0	-100.0
Other Revenue	489,869	398,192 -18.71	699,220 75.60	714,862 2.24	855,473 19.67	
Total Revenue	31,173,401	34,625,154 11.07	35,416,834 2.29	38,585,756 8.95	42,700,698 10.66	8.2
Expenses						
Program	9,271,449	10,614,062 14.48	10,859,538 2.31	10,615,586 -2.25	12,813,122 20.70	8.4
Technical	823,334	1,106,090 34.34	1,189,913 7.58	1,196,688 0.57	1,387,933 15.98	14.0
Sales and Promotion	9,884,381	10,886,391 10.14	10,751,367 -1.24	11,815,768 9.90	12,604,936 6.68	6.3
Administration and General	6,821,069	7,622,769 11.75	7,867,008 3.20	8,018,012 1.92	8,882,441 10.78	6.8
Total Expenses	26,800,233	30,229,312 12.79	30,667,826 1.45	31,646,054 3.19	35,688,432 12.77	7.4
Operating Income	4,373,168	4,395,842	4,749,008	6,939,702	7,012,266	
Depreciation	1,399,446	1,622,108 15.91	1,827,205 12.64	1,688,194 -7.61	1,599,593 -5.25	3.4
P.B.I.T.	2,973,722	2,773,734	2,921,803	5,251,508	5,412,673	
Interest Expense	335,230	385,418 14.97	460,457 19.47	523,329 13.65	247,682 -52.67	
Adjustments	-205,451	-263,960 28.48	-237,864 -9.89	-175,519 -26.21	-129,872 -26.01	
Pre-tax Profit	2,433,041	2,124,356	2,223,482	4,552,660	5,035,119	
Programming (%)						
Prog Expense/Expense Total	34.6	35.1	35.4	33.5	35.9	
Prog Expense/Revenue Total	29.7	30.7	30.7	27.5	30.0	
Staff						
Total Salaries	17,372,987	17,999,139 3.60	15,356,951 -14.68	16,226,258 5.66	18,431,571 13.59	1.5
Avg Staff Count	253.19	238.49 -5.81	269.60 13.04	281.72 4.50	308.00 9.33	
Avg Salary (\$)	68,616	75,471 9.99	56,962 -24.52	57,597 1.12	59,843 3.90	-3.4
Salaries/Expense Total (%)	64.8	59.5	50.1	51.3	51.6	
Profitability (%)						
Operating Margin	14.0	12.7	13.4	18.0	16.4	
P.B.I.T. Margin	9.5	8.0	8.2	13.6	12.7	
Pre-tax Margin	7.8	6.1	6.3	11.8	11.8	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Alberta

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	41	43	48	53	61	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	34,138,399	37,758,517 10.60	41,974,071 11.16	50,174,112 19.54	59,535,330 18.66	14.9
National Time Sales	12,869,193	14,873,325 15.57	17,393,056 16.94	19,680,515 13.15	20,964,153 6.52	13.0
Network Payments					0	n/a
Syndication-Production	2,702,177	2,944,170 8.96	3,355,966 13.99	1,738,184 -48.21	629,440 -63.79	-30.5
Other Revenue	3,605,814	3,799,689 5.38	3,910,774 2.92	5,082,826 29.97	2,376,232 -53.25	
Total Revenue	53,315,583	59,375,701 11.37	66,633,867 12.22	76,675,637 15.07	83,505,155 8.91	11.9
Expenses						
Program	12,569,364	14,035,681 11.67	15,443,873 10.03	17,111,190 10.80	20,571,033 20.22	13.1
Technical	3,139,309	3,291,475 4.85	3,601,637 9.42	3,622,824 0.59	3,805,397 5.04	4.9
Sales and Promotion	12,103,109	13,265,422 9.60	14,780,253 11.42	16,768,780 13.45	19,119,901 14.02	12.1
Administration and General	14,988,001	15,695,253 4.72	17,343,842 10.50	20,760,654 19.70	21,639,645 4.23	9.6
Total Expenses	42,799,783	46,287,831 8.15	51,169,605 10.55	58,263,448 13.86	65,135,976 11.80	11.1
Operating Income	10,515,800	13,087,870	15,464,262	18,412,189	18,369,179	
Depreciation	1,665,091	1,937,766 16.38	2,139,704 10.42	2,597,312 21.39	3,096,426 19.22	16.8
P.B.I.T.	8,850,709	11,150,104	13,324,558	15,814,877	15,272,753	
Interest Expense	2,329,839	2,012,963 -13.60	1,649,967 -18.03	1,434,783 -13.04	3,238,618 125.72	
Adjustments	-1,152,422	-1,158,084 0.49	-172,294 -85.12	-525,043 204.74	-662,287 26.14	
Pre-tax Profit	5,368,448	7,979,057	11,502,297	13,855,051	11,371,848	
Programming (%)						
Prog Expense/Expense Total	29.4	30.3	30.2	29.4	31.6	
Prog Expense/Revenue Total	23.6	23.6	23.2	22.3	24.6	
Staff						
Total Salaries	25,039,113	27,053,592 8.05	29,806,962 10.18	31,649,581 6.18	36,436,528 15.12	9.8
Avg Staff Count	541.85	572.14 5.59	613.75 7.27	656.05 6.89	748.00 14.02	
Avg Salary (\$)	46,210	47,285 2.33	48,565 2.71	48,243 -0.66	48,712 0.97	1.3
Salaries/Expense Total (%)	58.5	58.4	58.3	54.3	55.9	
Profitability (%)						
Operating Margin	19.7	22.0	23.2	24.0	22.0	
P.B.I.T. Margin	16.6	18.8	20.0	20.6	18.3	
Pre-tax Margin	10.1	13.4	17.3	18.1	13.6	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Alberta - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	16	15	13	11	11	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	9,072,065	8,915,998 -1.72	6,602,974 -25.94	6,059,676 -8.23	6,191,071 2.17	-9.1
National Time Sales	4,715,859	4,839,447 2.62	4,575,052 -5.46	3,411,367 -25.44	3,134,352 -8.12	-9.7
Network Payments					0	n/a
Syndication-Production	26,090	24,910 -4.52	21,169 -15.02	6,870 -67.55	5,905 -14.05	-31.0
Other Revenue	41,689	48,096 15.37	25,746 -46.47	9,849 -61.75	20,090 103.98	
Total Revenue	13,855,703	13,828,451 -0.20	11,224,941 -18.83	9,487,762 -15.48	9,351,418 -1.44	-9.4
Expenses						
Program	3,699,884	3,781,221 2.20	2,948,916 -22.01	2,189,621 -25.75	2,129,452 -2.75	-12.9
Technical	1,149,743	1,188,804 3.40	1,139,232 -4.17	854,050 -25.03	599,153 -29.85	-15.0
Sales and Promotion	3,884,347	3,549,016 -8.63	3,174,543 -10.55	2,659,774 -16.22	2,652,061 -0.29	-9.1
Administration and General	4,757,502	4,763,238 0.12	4,619,118 -3.03	4,036,416 -12.62	3,661,407 -9.29	-6.3
Total Expenses	13,491,476	13,282,279 -1.55	11,881,809 -10.54	9,739,861 -18.03	9,042,073 -7.16	-9.5
Operating Income	364,227	546,172	-656,868	-252,099	309,345	
Depreciation	392,687	461,893 17.62	324,132 -29.83	302,506 -6.67	296,106 -2.12	-6.8
P.B.I.T.	-28,460	84,279	-981,000	-554,605	13,239	
Interest Expense	570,829	488,837 -14.36	783,318 60.24	435,270 -44.43	335,256 -22.98	
Adjustments	-251,526	42,688 -116.97	-407 -100.95	31,182 >999±	25,992 -16.64	
Pre-tax Profit	-850,815	-361,870	-1,764,725	-958,693	-296,025	
Programming (%)						
Prog Expense/Expense Total	27.4	28.5	24.8	22.5	23.6	
Prog Expense/Revenue Total	26.7	27.3	26.3	23.1	22.8	
Staff						
Total Salaries	7,469,912	7,530,148 0.81	6,767,203 -10.13	5,429,172 -19.77	5,067,042 -6.67	-9.3
Avg Staff Count	189.75	166.75 -12.12	131.50 -21.14	81.00 -38.40	92.50 14.20	
Avg Salary (\$)	39,367	45,158 14.71	51,462 13.96	67,027 30.25	54,779 -18.27	8.6
Salaries/Expense Total (%)	55.4	56.7	57.0	55.7	56.0	
Profitability (%)						
Operating Margin	2.6	3.9	-5.9	-2.7	3.3	
P.B.I.T. Margin	-0.2	0.6	-8.7	-5.8	0.1	
Pre-tax Margin	-6.1	-2.6	-15.7	-10.1	-3.2	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - Alberta - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	25	28	35	42	50	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	25,066,334	28,842,519 15.06	35,371,097 22.64	44,114,436 24.72	53,344,259 20.92	20.8
National Time Sales	8,153,334	10,033,878 23.06	12,818,004 27.75	16,269,148 26.92	17,829,801 9.59	21.6
Network Payments					0	n/a
Syndication-Production	2,676,087	2,919,260 9.09	3,334,797 14.23	1,731,314 -48.08	623,535 -63.98	-30.5
Other Revenue	3,564,125	3,751,593 5.26	3,885,028 3.56	5,072,977 30.58	2,356,142 -53.56	
Total Revenue	39,459,880	45,547,250 15.43	55,408,926 21.65	67,187,875 21.26	74,153,737 10.37	17.1
Expenses						
Program	8,869,480	10,254,460 15.62	12,494,957 21.85	14,921,569 19.42	18,441,581 23.59	20.1
Technical	1,989,566	2,102,671 5.68	2,462,405 17.11	2,768,774 12.44	3,206,244 15.80	12.7
Sales and Promotion	8,218,762	9,716,406 18.22	11,605,710 19.44	14,109,006 21.57	16,467,840 16.72	19.0
Administration and General	10,230,499	10,932,015 6.86	12,724,724 16.40	16,724,238 31.43	17,978,238 7.50	15.1
Total Expenses	29,308,307	33,005,552 12.62	39,287,796 19.03	48,523,587 23.51	56,093,903 15.60	17.6
Operating Income	10,151,573	12,541,698	16,121,130	18,664,288	18,059,834	
Depreciation	1,272,404	1,475,873 15.99	1,815,572 23.02	2,294,806 26.40	2,800,320 22.03	21.8
P.B.I.T.	8,879,169	11,065,825	14,305,558	16,369,482	15,259,514	
Interest Expense	1,759,010	1,524,126 -13.35	866,649 -43.14	999,513 15.33	2,903,362 190.48	
Adjustments	-900,896	-1,200,772 33.29	-171,887 -85.69	-556,225 223.60	-688,279 23.74	
Pre-tax Profit	6,219,263	8,340,927	13,267,022	14,813,744	11,667,873	
Programming (%)						
Prog Expense/Expense Total	30.3	31.1	31.8	30.8	32.9	
Prog Expense/Revenue Total	22.5	22.5	22.6	22.2	24.9	
Staff						
Total Salaries	17,569,201	19,523,444 11.12	23,039,759 18.01	26,220,409 13.81	31,369,486 19.64	15.6
Avg Staff Count	352.10	405.39 15.13	482.25 18.96	575.05 19.24	655.50 13.99	
Avg Salary (\$)	49,898	48,160 -3.48	47,776 -0.80	45,597 -4.56	47,856 4.95	-1.0
Salaries/Expense Total (%)	59.9	59.2	58.6	54.0	55.9	
Profitability (%)						
Operating Margin	25.7	27.5	29.1	27.8	24.4	
P.B.I.T. Margin	22.5	24.3	25.8	24.4	20.6	
Pre-tax Margin	15.8	18.3	23.9	22.0	15.7	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - British Columbia and Territories

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	69	71	75	75	73	5 yr
Reporting Units		Var %	Var %	Var %	Var %	
Revenue						
Local Time Sales	42,291,290	46,083,479 8.97	50,206,161 8.95	53,561,175 6.68	57,668,242 7.67	8.1
National Time Sales	12,467,910	14,316,416 14.83	13,631,191 -4.79	15,427,348 13.18	17,434,587 13.01	8.7
Network Payments					0	n/a
Syndication-Production	326,336	418,462 28.23	354,101 -15.38	134,831 -61.92	165,176 22.51	-15.7
Other Revenue	243,239	725,991 198.47	411,241 -43.35	634,337 54.25	849,977 33.99	
Total Revenue	55,328,775	61,544,348 11.23	64,602,694 4.97	69,757,691 7.98	76,117,982 9.12	8.3
Expenses						
Program	15,529,948	16,264,964 4.73	17,234,881 5.96	18,446,483 7.03	18,027,266 -2.27	3.8
Technical	2,371,130	2,306,332 -2.73	2,624,570 13.80	2,787,989 6.23	3,355,590 20.36	9.1
Sales and Promotion	15,443,400	16,313,397 5.63	17,677,958 8.36	19,660,446 11.21	20,443,781 3.98	7.3
Administration and General	16,478,711	16,858,317 2.30	17,561,462 4.17	19,133,215 8.95	19,351,071 1.14	4.1
Total Expenses	49,823,189	51,743,010 3.85	55,098,871 6.49	60,028,133 8.95	61,177,708 1.92	5.3
Operating Income	5,505,586	9,801,338	9,503,823	9,729,558	14,940,274	
Depreciation	2,112,650	2,331,022 10.34	2,538,482 8.90	2,865,212 12.87	1,886,880 -34.15	-2.8
P.B.I.T.	3,392,936	7,470,316	6,965,341	6,864,346	13,053,394	
Interest Expense	1,307,232	1,204,513 -7.86	1,899,374 57.69	1,305,623 -31.26	1,104,789 -15.38	
Adjustments	252,396	-194,423 -177.03	322,440 -265.84	630,306 95.48	-1,101,208 -274.71	
Pre-tax Profit	2,338,100	6,071,380	5,388,407	6,189,029	10,847,397	
Programming (%)						
Prog Expense/Expense Total	31.2	31.4	31.3	30.7	29.5	
Prog Expense/Revenue Total	28.1	26.4	26.7	26.4	23.7	
Staff						
Total Salaries	29,167,384	30,374,755 4.14	32,022,658 5.43	34,686,153 8.32	34,311,755 -1.08	4.1
Avg Staff Count	680.02	678.17 -0.27	729.21 7.53	746.12 2.32	667.08 -10.59	
Avg Salary (\$)	42,892	44,789 4.42	43,914 -1.95	46,489 5.86	51,436 10.64	4.7
Salaries/Expense Total (%)	58.5	58.7	58.1	57.8	56.1	
Profitability (%)						
Operating Margin	10.0	15.9	14.7	13.9	19.6	
P.B.I.T. Margin	6.1	12.1	10.8	9.8	17.1	
Pre-tax Margin	4.2	9.9	8.3	8.9	14.3	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - British Columbia and Territories - AM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	28	27	24	23	20	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	10,205,234	9,553,352 -6.39	8,621,751 -9.75	8,788,760 1.94	8,908,802 1.37	-3.3
National Time Sales	3,057,850	2,924,994 -4.34	2,198,606 -24.83	2,253,544 2.50	2,438,889 8.22	-5.5
Network Payments					0	n/a
Syndication-Production					0	n/a
Other Revenue	57,853	20,938 -63.81	48,442 131.36	66,836 37.97	145,594 117.84	
Total Revenue	13,320,937	12,499,284 -6.17	10,868,799 -13.04	11,109,140 2.21	11,493,285 3.46	-3.6
Expenses						
Program	4,070,590	3,794,618 -6.78	3,231,928 -14.83	3,413,852 5.63	2,836,026 -16.93	-8.6
Technical	638,265	603,105 -5.51	541,506 -10.21	537,705 -0.70	718,489 33.62	3.0
Sales and Promotion	3,400,783	3,109,673 -8.56	2,894,354 -6.92	2,951,761 1.98	2,629,093 -10.93	-6.2
Administration and General	4,318,948	4,168,394 -3.49	3,668,204 -12.00	3,971,011 8.25	3,981,956 0.28	-2.0
Total Expenses	12,428,586	11,675,790 -6.06	10,335,992 -11.48	10,874,329 5.21	10,165,564 -6.52	-4.9
Operating Income	892,351	823,494	532,807	234,811	1,327,721	
Depreciation	530,776	511,689 -3.60	593,903 16.07	597,078 0.53	346,784 -41.92	-10.1
P.B.I.T.	361,575	311,805	-61,096	-362,267	980,937	
Interest Expense	78,278	67,354 -13.96	248,858 269.48	46,916 -81.15	51,186 9.10	
Adjustments	125,633	89,246 -28.96	74,080 -16.99	111,786 50.90	-122,491 -209.58	
Pre-tax Profit	408,930	333,697	-235,874	-297,397	807,260	
Programming (%)						
Prog Expense/Expense Total	32.8	32.5	31.3	31.4	27.9	
Prog Expense/Revenue Total	30.6	30.4	29.7	30.7	24.7	
Staff						
Total Salaries	7,523,290	7,100,466 -5.62	6,538,923 -7.91	6,530,155 -0.13	5,655,570 -13.39	-6.9
Avg Staff Count	191.76	180.20 -6.03	158.08 -12.28	152.90 -3.28	122.04 -20.18	
Avg Salary (\$)	39,233	39,403 0.43	41,365 4.98	42,709 3.25	46,342 8.51	4.3
Salaries/Expense Total (%)	60.5	60.8	63.3	60.1	55.6	
Profitability (%)						
Operating Margin	6.7	6.6	4.9	2.1	11.6	
P.B.I.T. Margin	2.7	2.5	-0.6	-3.3	8.5	
Pre-tax Margin	3.1	2.7	-2.2	-2.7	7.0	

CAGR = Compound Annual Growth Rate

CRTC - FINANCIAL DATABASE SYSTEM / FINANCIAL SUMMARY - RADIO

Small Markets - British Columbia and Territories - FM

	2004	2005	2006	2007	2008	CAGR (%)
(\$)	41	44	51	52	53	5 yr
Revenue		Var %	Var %	Var %	Var %	
Local Time Sales	32,086,056	36,530,127 13.85	41,584,410 13.84	44,772,415 7.67	48,759,440 8.91	11.0
National Time Sales	9,410,060	11,391,422 21.06	11,432,585 0.36	13,173,804 15.23	14,995,698 13.83	12.4
Network Payments					0	n/a
Syndication-Production	326,336	418,462 28.23	354,101 -15.38	134,831 -61.92	165,176 22.51	-15.7
Other Revenue	185,386	705,053 280.32	362,799 -48.54	567,501 56.42	704,383 24.12	
Total Revenue	42,007,838	49,045,064 16.75	53,733,895 9.56	58,648,551 9.15	64,624,697 10.19	11.4
Expenses						
Program	11,459,358	12,470,346 8.82	14,002,953 12.29	15,032,631 7.35	15,191,240 1.06	7.3
Technical	1,732,865	1,703,227 -1.71	2,083,064 22.30	2,250,284 8.03	2,637,101 17.19	11.1
Sales and Promotion	12,042,617	13,203,724 9.64	14,783,604 11.97	16,708,685 13.02	17,814,688 6.62	10.3
Administration and General	12,159,763	12,689,923 4.36	13,893,258 9.48	15,162,204 9.13	15,369,115 1.36	6.0
Total Expenses	37,394,603	40,067,220 7.15	44,762,879 11.72	49,153,804 9.81	51,012,144 3.78	8.1
Operating Income	4,613,235	8,977,844	8,971,016	9,494,747	13,612,553	
Depreciation	1,581,874	1,819,333 15.01	1,944,579 6.88	2,268,134 16.64	1,540,096 -32.10	-0.7
P.B.I.T.	3,031,361	7,158,511	7,026,437	7,226,613	12,072,457	
Interest Expense	1,228,954	1,137,159 -7.47	1,650,516 45.14	1,258,707 -23.74	1,053,603 -16.29	
Adjustments	126,763	-283,669 -323.78	248,360 -187.55	518,520 108.78	-978,717 -288.75	
Pre-tax Profit	1,929,170	5,737,683	5,624,281	6,486,426	10,040,137	
Programming (%)						
Prog Expense/Expense Total	30.6	31.1	31.3	30.6	29.8	
Prog Expense/Revenue Total	27.3	25.4	26.1	25.6	23.5	
Staff						
Total Salaries	21,644,094	23,274,289 7.53	25,483,735 9.49	28,155,998 10.49	28,656,185 1.78	7.3
Avg Staff Count	488.26	497.97 1.99	571.13 14.69	593.22 3.87	545.04 -8.12	
Avg Salary (\$)	44,329	46,738 5.44	44,620 -4.53	47,463 6.37	52,576 10.77	4.4
Salaries/Expense Total (%)	57.9	58.1	56.9	57.3	56.2	
Profitability (%)						
Operating Margin	11.0	18.3	16.7	16.2	21.1	
P.B.I.T. Margin	7.2	14.6	13.1	12.3	18.7	
Pre-tax Margin	4.6	11.7	10.5	11.1	15.5	

CAGR = Compound Annual Growth Rate